

Publications

This Week From the Hill (May 5 – 11, 2024)

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Each week while Congress is in session, our [Policy](#) team delivers a key update to highlight a topical benefits, health, or retirement news item from the Hill, such as a newly introduced bill, a summary of a committee hearing, or another hot-button matter.

On April 23, DOL unveiled a final regulation defining “investment advice” and final amendments to important prohibited transaction exemptions (“PTEs”), including PTE 2020-02 and PTE 84-24.

This package of policy changes – commonly referred to as the fiduciary rule – greatly expand the types of conduct that cause a person to become an advice fiduciary.

An overview of the advice definition and PTE amendments is available [here](#), and Groom’s complete archive of advice is located at our [Investment Advice Hub](#).

On May 2, the Federation of Americans for Consumer Choice, an advocacy group for independent insurance agents, filed [suit](#) against DOL in the U.S. District Court for the Eastern District of Texas alleging that the final rule changes “are just the latest salvos by the DOL in its almost 15-year quest to re-define what it means to be an ERISA fiduciary in contravention of the will of Congress.” This is the first lawsuit brought against the new rule.

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