

Publications

View From Groom: Rollovers to IRAs From Employer-Sponsored Retirement Plans – Emerging Legal and Regulatory Standards

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PUBLISHED

03/12/2014

SOURCE

Bloomberg BNA

SERVICES

A number of recent developments suggest that federal regulators and policy makers may be engaged in a reassessment of the IRA rollover phenomenon. More importantly, several announcements seem to signal a regulatory interest in either imposing new duties on financial intermediaries when interacting with distribution-eligible plan participants or in reinterpreting existing duties and standards of care in new ways as a means of influencing and reconfiguring the rollover discussion.

The attached article briefly summarizes these important developments and highlights some of the challenges that financial institutions and advisers may face in light of regulatory efforts to reconfigure the operation of the rollover marketplace. While it is clearly too soon to tell what ultimate impact, if any, these regulatory initiatives may have, recent announcements from Financial Industry Regulatory Authority (FINRA) and the Security and Exchange Commission's Office of Compliance Inspections and Examinations signal a clear intent to test and further develop the standards of conduct that may apply to individuals and firms doing business in the rollover space.

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