

News

# Walsh Covers New Fiduciary Rule with Bloomberg Law

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Groom principal [Kevin Walsh](#) was quoted by *Bloomberg Law* in the article, “401(k) Rule Suit Echoes Past Legal Attack on Obama-Era Version,” where he compared the legal response to the Department of Labor’s (“DOL”) new fiduciary rule to the agency’s 2016 fiduciary rule.

“It’s a lot like a musical that performs on Broadway that goes on national tour,” said Walsh. “You make some changes when you take a national tour, but the plot stays largely the same.”

According to the outlet, Walsh noted that “judicial norms have also shifted more broadly, with more courts willing to scrutinize agency rulemaking than they were in 2018.”

*Bloomberg Law* reported that Walsh said that “plaintiffs in the FACC lawsuit also seek preliminary and permanent injunctions to prevent the DOL from enforcing its rule and PTE amendments, which courts have granted in past lawsuits challenging agency rulemaking.”

“Even if the preliminary injunction is not granted, there is a good case to be made, for looking at how this looks like 2016 and looking at the changes of administrative law, particularly if this drags out past June, when we’ve got two cases in the Supreme Court right now,” Walsh said.

“DOL lost in 2018 with Chevron in place,” Walsh continued. “If we’re operating in a world without Chevron, DOL faces a real mountainous challenge in terms of a pathway to having this rule take effect.”

To read the article, [click here](#).