

FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



The U.S. Department of Labor Finalizes its Most Recent Definition of an Investment Advice Fiduciary

On April 25, 2024, the DOL published the Retirement Security Rule: Definition of an Investment Advice Fiduciary. The 2024 Fiduciary Rule defines when a person is considered a fiduciary under Title I and Title II of ERISA in connection with providing investment advice or making an investment recommendation to a retirement investor. In addition to the 2024 Fiduciary Rule, the DOL also finalized amendments to certain Prohibited Transaction Exemptions to reflect the DOL's updated definition of an investment advice fiduciary. Review the key provisions and aspects of the rule.

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A Cybersecurity Audit Survival Kit: What Plan Sponsors Must Do to Pass

Since issuing its first cybersecurity guidance in 2021, the DOL has laid out what it expects plan sponsors to do.

The work requirement to follow all the DOL's cybersecurity guidance is substantial.

Many organizations don't have the resources to comply fully, or they don't feel an urgency to put their resources toward it, but it appears that cybersecurity will be part of all DOL retirement plan audits.

Six experts spoke with the National Association of Plan Advisors about what they think the DOL will expect from plan sponsors with their cybersecurity policies and procedures.

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Who Owns Plan Forfeitures? New Cases Challenge IRS Guidance

Several lawsuits have been filed recently challenging 401k plan sponsors' use of forfeitures to reduce employer contributions. Is this a new phase in ERISA litigation or a wrong turn by plaintiffs' counsel?

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Retirement Topics - A Review of Plan Notices

Plan administrators must give employees certain written information about their retirement plans. This is a review of plan notices.

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