Insights: Publications

How Partial Invalidation of ERISA Guidance Affects Advisers

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Written by **R. Sterling Perkinson**

"On Feb. 13, the U.S. District Court for the Middle District of Florida invalidated the U.S. Department of Labor's policy on retirement plan rollovers. Specifically, the court's ruling in American Securities Association v. Department of Labor addresses the DOL's policy on when advice provided by a financial institution or financial professional on a rollover from an Employee Retirement Income Security Act plan — including most 401(k), 403(b) and profit-sharing plans — to an individual retirement account may be considered fiduciary investment advice under ERISA and the tax code."

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