

News

# Business and Trade Groups Bring First Lawsuits Challenging DOL Fiduciary Rule

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During the first two days of June, several groups representing financial institutions, insurance companies, and other businesses filed two federal lawsuits (Chamber of Com. of U.S. v. Perez, No. 3:16-cv-01476-G (N.D. Tex filed June 1, 2016) and Nat'l Assoc. for Fixed Annuities v. Perez, No 1:16-cv-01035 (D.D.C. filed June 2, 2016)) against the U.S. Department of Labor ("DOL"). The lawsuits seek to strike down the DOL's recently finalized regulations (the "Fiduciary Rule") defining when someone is a fiduciary by providing investment advice under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended (the "Code"), and related prohibited transaction exemptions. As described below, the plaintiffs are alleging that the DOL did not have the regulatory authority to issue the Fiduciary Rule and related exemptions, and that DOL did not follow the requirements of the Administrative Procedure Act.

Please see the attached memo for further information.

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