

News

Levine Explores Impacts of Chevron Reversal with PLANADVISER

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Groom principal [David Levine](#), co-chair of the firm’s [Employers & Sponsors](#) group, was highlighted by *PLANADVISER* in the article, “Why Chevron Reversal May Make Retirement’s ‘Most Cautious’ Players More Risk-Averse,” where he outlined what plan sponsors might expect to see after the Supreme Court’s reversal of the *Chevron* doctrine.

“It’s still early days,” said Levine, “But the takeaway on this from a plan sponsor perspective is that you’re still going to have [regulatory] rules, though now decisions will really come down to the litigation.”

PLANADVISER reported that Levine said that “this is not new in qualified retirement, with the plaintiffs’ bar already challenging regulatory guidelines from the DOL and IRS on a regular basis...Recent lawsuits alleging the longstanding practice of using forfeitures to reduce future employer contributions or pay expenses as violating ERISA. But now, with the departments not having Chevron to rely on, ‘it could lead to more uncertainty.’”

The platform further reported that Levine noted that “the courts may still side with regulators, but it is also likely that differences will emerge across districts, states and appellate circuit courts, further complicating the picture for plan fiduciaries.”

“We may get very different standards in different circuits, and it may take a long time to sort out,” he said. “That can be challenging, as well as costly, for plan sponsors. They don’t have unlimited money to fund these plans. ... In a worst-case [scenario], they may end up deciding to make benefits a little less rich in the future.”

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