



Inside Broker and Insurance Groups' Move to Block the DOL Fiduciary Rule, *Investment News*, ft. Brendan McGarry

Brendan P. McGarry of Kaufman Dolowich & Voluck in Chicago was quoted in an article written by Mark Schoeff Jr. on June 6, 2016 for *Investment News* regarding a recent Department of Labor Fiduciary rule lawsuit affecting retirement accounts.

Professional groups representing the brokerage and insurance industries last week finally broke their silence on the Labor Department's regulation to raise investment advice standards for retirement accounts by filing a lawsuit that could put the rule in limbo.

"We will ask the court to proceed quickly in the case given how burdensome and disruptive the rule is and given the deadlines next year, which require preparation in the near future," said Eugene Scalia, a partner at Gibson Dunn & Crutcher and the lead attorney in the case. The lawsuit aims to vacate the rule and prevent the DOL from implementing and enforcing it.

By April 2017, the rule is scheduled to be implemented. By that time, advisers must begin acting as fiduciaries for their clients. Full implementation of all provisions is slated for January 2018.

EXTENDED DATE?

"I think there's a good chance [the suit] will extend the implementation period and spur discussion about how broker-dealers can implement requirements without having to overhaul their entire business model," said Brendan McGarry, a senior associate at Kaufman Dolowich & Voluck.