

Ahead of Wednesday Meeting, Stage Set for Fiduciary Jurisdiction Test Between DOL and SEC, Plan Advisor, ft. Brendan McGarry

Brendan P. McGarry, attorney in the Kaufman Dolowich & Voluck Chicago office, was quoted in an article by John Manganaro published in *Plan Advisor*.

Experienced ERISA attorneys and retirement industry executives project some possible outcomes of the DOL and SEC conflict of interest reform process; some expect a broad new proposal could emerge as soon as this week from the SEC.

Brendan McGarry, an attorney at Kaufman Dolowich and Voluck who represents securities broker/dealers and registered investment advisers in litigation and regulatory matters, also expects language to be published soon by SEC. He says the SEC, from his vantage point, appears to be considering requiring broker/dealers to provide "what may eventually look like a simplified version of Form ADV, Part 2a, to their clients."

"The content of such a disclosure remains to be seen," McGarry explains, "but it appears the SEC may address purported concerns that broker/dealers and their associated persons, and their respective duties to their customers, may not always be fully understood by their customers. The SEC appears to be considering a uniform standard for broker/dealers and their associated persons in dealing with all retail customers, not just retirement investors."