

Safe Haven for 401(k) Advice

News

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The Atlanta Business Chronicle quoted Bob Christenson, chair of the firm's Employee Benefits Practice Group, in the November 18 article "Safe Haven for 401(k) Advice." The article reported on a new regulation from the U.S. Department of Labor that makes it easier for plan providers to offer their own account advice as part of a package of services. Prior to this new regulation, when a company offered a 401(k) plan through a major investment house, it had to use a separate independent investment adviser to avoid conflicts of interest. Bob said that while many companies have always offered some form of advice to workers, the new rules reduce company liability when investments don't perform as well as the investor expected. "[The new regulations are] a way to try to use the traditional methods of compensation that you find in the security industry and the mutual fund industry and still allow people to give this investment as professional investment advice to participants. What they did was to build in a bunch of protections as to how this could be offered, what can be offered and mostly how the investment adviser is going to be paid."

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