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1Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

DOL's Fiduciary Rule Proposal: 6 Takeaways for Employers

"The U.S. Department of Labor (DOL) recently proposed yet again to expand its fiduciary rule to include more types of investment advice and more people who provide that advice for a fee. While the proposal would primarily affect financial professionals, there are a few noteworthy areas for employers who offer workplace retirement plans." [Read More Here](#)¹

Forfeiture Litigation Raises New Issues for Plan Fiduciaries

"There have been several recent lawsuits against plan fiduciaries alleging the misuse of plan forfeitures. The linked article below discusses the background of forfeiture usage, the allegations in the lawsuits, and potential implications for plan fiduciaries. Notably, the author points out "If the cases are successful and proceed beyond a motion to dismiss, plan sponsors could be left to reevaluate whether plan document language that provides flexibility on the use of forfeiture amounts remains appropriate." [Read More Here](#)²

Roth Catch-up Contribution Provision Poses Challenges for Many Plans

"While the IRS late last year said it would delay implementation of the Roth catch-up contribution requirement for public-sector retirement plans until the end of 2025, the time is quickly passing with many questions and hurdles still facing plan administrators, according to Matt Petersen, executive director of National Association of Government Defined Contribution Administrators (NAGDCA)." [Read More Here](#)³

Deepfake Scams Expose Employers to Big Risks

"The thieves used deepfake technology—audiovisual content created with generative artificial intelligence (GenAI) that mimics the voice and likeness of people—to set up a video call between the duped employee and imitations of the company's chief financial officer and several other corporate executives. They told him about a secret deal and directed him to initiate a series of bank transfers to different accounts totaling over \$25 million." [Read More Here](#)⁴

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¹ Source: March 25, 2024, Capital Group: “DOL’s Fiduciary Rule Proposal: 6 Takeaways for Employers”

² Source: January 30, 2024, Groom Law Group: Forfeiture Litigation Raises New Issues for Plan Fiduciaries”

³ Source: March 13, 2024, Insurance NewsNet: “Employee Benefit News: Roth Catch-up Contribution Provision Poses Challenges for Many Plans”

⁴ Source: February 20, 2024, SHRM: “Deepfake Scams Expose Employers to Big Risks”

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