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Torrillo & Associates

Benefit Plan Audit Specialists

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DOL Issues
Security Rule

Retirement



On April 23, 2024, the [U.S. Department of Labor](#) released the [Retirement Security Rule](#) defining who is an investment advice fiduciary for purposes of the Employee Retirement Income Security Act

(ERISA). The Department also released final amendments to class prohibited transaction exemptions (PTEs) available to investment advice fiduciaries, including PTE 2020-02, “Improving Investment Advice for Workers & Retirees.” The rule and amendments to the PTEs generally take effect on September 23, 2024, although there is a one-year transition period after the effective date for certain conditions in the PTEs.

[According to the DOL](#), the Retirement Security Rule and amended PTEs will protect retirement investors by requiring trusted advice providers to follow high standards of care and loyalty when they make investment recommendations. Under the final rulemaking, trusted advisers will have to:

- Meet a professional standard of care when making recommendations (give prudent advice);
- Never put their financial interests ahead of the

retirement investor's when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Charge no more than what is reasonable for their services; and
- Give the retirement investor basic information about the adviser's conflicts of interest.

The DOL states that the rule and exemptions [are carefully designed](#) to honor retirement investors' legitimate expectation of advice that is in their best interest.

To learn more about the Retirement Security Rule see the DOL's [Fact Sheet: Retirement Security Rule and Amendments to Class Prohibited Transaction Exemptions for Investment Advice Fiduciaries and the Final Rule](#). Plan sponsor's should consult their advisors and/or ERISA counsel for any questions.

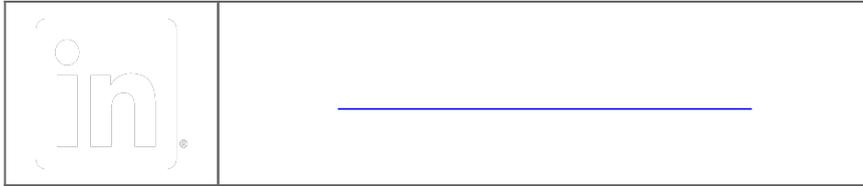


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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

Recent Articles

- [DOL Updates National Enforcement Projects for Employee Benefit Plans](#)
- [2025 Required Amendments List Issued by the IRS](#)
- [401\(k\) Limit Increases to \\$24,500 for 2026](#)
- [Final Regulations Issued on New Roth Catch-Up Rule](#)

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