

Press Coverage | June 4, 2024

Locke Lord Providence Partner Lori Basilico Quoted by Bloomberg Law on Implications of Labor Department's 401(K) Investment Advice Standard

Bloomberg Law

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Lori Basilico, a Partner in Locke Lord's Providence office, was quoted by Bloomberg Law regarding the U.S. Department of Labor's 401(k) investment advice standard and its impact on insurance companies. As the fourth attempt to revise the fiduciary rule, it has received criticism from life insurers and independent producers for its potential impact on annuity products. Basilico notes, "I don't necessarily think it's an insurmountable thing to put into place. It just creates these roadblocks for insurance companies to do this, and it may just be their preference that it's not worth it to do this any longer."

While the rule requires insurers to increase policing of fiduciary conduct, Basilico says: "Despite challenges, with the background of the proposed rule, companies are in a position to simply fine tune their compliance to incorporate the nuances of how the rule has changed from its proposed to final form."

[Read the full Bloomberg Law article](#) (subscription may be required).

[Read Basilico's blog entry on the topic.](#)

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