



DOL Releases Proposed Regulations on DOL Releases Proposed Regulations on Conflicts of Interest

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In response to the increased scrutiny of fees charged by benefit plan service providers, the DOL released proposed regulations on December 13 that require more comprehensive written disclosures by service providers of fees and potential conflicts of interest. Under ERISA, a service relationship between a plan and a service provider cannot exist unless the contract or arrangement is reasonable. The new proposed regulations provide that if a plan service provider does not fulfill the new disclosure requirements, the service agreement will not be considered reasonable.

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