

DOL Retirement Security Fiduciary Rule Vacated

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PRACTICES Employee Benefits and Executive Compensation

As an update to our prior post [here](#), the U.S. Court of Appeals for the Fifth Circuit issued an order (the “**Order**”) vacating the DOL’s 2024 final rule and related exemptions defining when a person is providing fiduciary investment advice (including for purposes of one-time rollovers) to ERISA plan sponsors, ERISA plan participants, IRAs, and IRA owners or beneficiaries (the “**2024 Fiduciary Rule**”). In addition, the DOL subsequently removed the 2024 Fiduciary Rule from the Code of Federal Regulations as reported in a news release by the DOL [here](#) (the “**DOL Release**”).

The Order and DOL Release officially end the 2024 Fiduciary Rule, and they are the latest developments in a more than decade-long effort by the DOL to replace the 1975 definition of an investment advice fiduciary, which continues to apply. The DOL also indicated that it has no current plans to engage in rulemaking with respect to regulating the investment activities of securities brokers and insurance agents.