KAUFMAN DOLOWICH LLP

Regulation Reversal the Ultimate Trump Card? Insurance News Net, ft. Brendan McGarry

Brendan P. McGarry, Esq., Attorney in Kaufman Dolowich & Voluck, LLP Chicago, was quoted in an article by Brian O'Connell- *Insurance News Net, on regulations under a Trump administration.*

Won't Be Easy

Others say that "dismantling" the DOL rule won't be easy for Trump, if he decides to go in that direction. Eliminating the rule will be "more cumbersome than simply waiving a magic wand," said Brendan McGarry, an attorney with Kaufman Dolowich & Voluck.

That said, there multiple ways to accomplish that objective, he added:

- *Instruct the Department of Justice to "stand down" in defending the remaining federal lawsuits challenging the rule.*
- *Directing the Secretary of Labor to produce a new rule that repeals the fiduciary rule published in April 2016.*
- *Lobbying Senate Democrats for enough support to pass a bill by Rep. Jeb Hensarling, R-Texas, known as the Financial CHOICE Act.*
- *Appointing a Supreme Court justice who will side with the opponents to the bill (assuming any of the lawsuits seeking to stay or repeal the rule make it to the Supreme Court).*

"None of these is a kill switch," McGarry said. "But it appears standing down in the defense of the cases against the DOL may be the quickest road to staying the effects of the Fiduciary Rule."

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