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Andrew Kilberg Quoted by Private Funds CFO on U.S. Department of Labor 401(k) Proposal

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Private Funds CFO

Partner Andrew Kilberg is quoted in Private Funds CFO’s (subscription required) “Clock Ticks on New 401(k) Rules for Private Funds,” which discusses the tens of thousands of comments on the U.S. Department of Labor’s proposal to adopt a safe harbor for selection of investment options for 401(k) and other defined contribution pension plans. Andrew said he was struck by how open the “retirement ecosystem” is to the proposal.

"Having been able to step back and look at the docket as a whole, it was striking how strongly the support for the proposal was from across the retirement ecosystem," he said. "Everyone has adjustments they'd like to make, but it was really consistent and broad support from every comer of the market."

Andrew also noted that otherwise quiet corners of Washington, D.C. have been vocal in their support of the proposal.

"You have the Hispanic Leadership Fund," he said. "You see the International Franchise Association — they felt like they had to get involved. And maybe you wouldn't think of IFA caring about ERISA, but they saw this as something important for them to get involved in. They see providing strong benefit packages through franchise businesses as part of their competitive advantage with large employers."

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