

# Q4 2024 Fiduciary Legal Briefing

## Supreme Court Overturns Chevron Doctrine

On June 28, 2024, the Supreme Court made a big decision in the *Loper Bright v. Raimondo* case. They overturned the Chevron Doctrine, which had been in place since 1984. This doctrine required federal courts to follow federal agencies' interpretations of unclear laws, like how the Department of Labor (DOL) interprets ERISA rules.

### What Does This Mean?

- **Old Rule (Chevron):** Courts would defer to agencies like the DOL to decide the meaning of unclear laws.
- **New Rule:** Courts will now make their own interpretations, instead of relying on agencies.

### Impact on Retirement Plans

- **Harder for Agencies:** Agencies like the DOL will find it more difficult to change policies or offer new interpretations about retirement plan laws.
- **Fiduciary Responsibility:** The reversal could lead to more lawsuits, with courts now playing a bigger role in deciding cases about how retirement plans are managed.

### Future Legal Challenges

- **More Lawsuits:** We may see more legal cases challenging the DOL's new investment advice rules.
  - **ESG Investing:** Policies around Environmental Social Governance (ESG) investing may also be questioned, as courts will now review these rules more closely, as seen in the *Utah et al. v. Julie Su* case
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