



# Carol T. McClarnon

SHAREHOLDER

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## Overview

Carol McClarnon has more than 25 years of experience in the financial services industry, focusing on compliance with Title I of ERISA and its fiduciary duty and prohibited transaction provisions. Carol represents retirement plan service providers and plan sponsors before the Department of Labor and IRS to proactively resolve compliance issues through ERISA prohibited transaction exemptions, private letter rulings, and IRS voluntary compliance programs. She has in-depth knowledge and understanding of ERISA's plan asset regulations and their application to private funds. She also works extensively with collective investment trusts and served as ERISA counsel to the Coalition of Collective Investment Trusts. Carol is a recognized leader in guiding clients through the evolving DOL fiduciary rulemaking and provides strategic solutions to complex regulatory challenges.

In addition to her ERISA experience, Carol advises on the tax qualification of retirement plans and related investment products, including qualified defined contribution and defined benefit plans, IRAs, and 403(b) plans. Carol counsels providers of individual retirement accounts, annuities, and nonqualified annuities with regard to product tax matters.

Carol also advises insurance companies, investment advisers, trust companies, and other financial services firms on structuring retirement products and services to satisfy tax and ERISA requirements. She works with clients to develop innovative retirement products, including lifetime income solutions for defined contribution plans. Her comprehensive understanding of both ERISA and tax qualification allows her to deliver effective strategies that help clients navigate complex regulatory requirements and optimize their retirement plan solutions and businesses.

## Areas of Focus

## Practices

- Financial Services Regulatory
- Employee Benefits, Compensation & ERISA
- ERISA Employee Benefit Plan Litigation
- Life, Annuity, and Retirement Solutions
- Tax

## Industries

- Life, Annuity, and Retirement Solutions
- Life, Annuity, and Retirement Solutions

## Insights

06.05.2026

Small Savers, Big Future: Our Journey to TrumpIRA.gov

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05.18.2026

Attracting and Retaining Employees With College Degrees or Higher

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05.08.2026

Getting Better: The DOL's Enforcement Shift

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05.01.2026

Guaranteed Lifetime Income Products: The Federal Regulatory Framework and Their Growing Demand

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04.21.2026

A Safe Harbor in Rough Waters: Department of Labor's Proposed Regulation on Alternative Assets

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02.03.2026

The INVEST Act: A Harbinger of New Investment and Product Development Opportunities?

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12.05.2025

The Rise of Lifetime Income Options

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11.18.2025

Alternative Retirement Plan Investment: The Checklist

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08.11.2025

Plan Sponsor and Asset Manager Considerations Under 401(k) Alternatives Executive Order

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07.09.2025

Unsafe Harbor? Deregulation and the Limit of the Secure Act Safe Harbor for Selection of Lifetime Income Provider

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## News

05.11.2026

Gina Alsdorf and Carol McClarnon Quoted in InsuranceNewsNet: “Alternative Investments in 401(k)s: What Advisors Must Know”

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05.11.2026

Gina Alsdorf, Carol McClarnon, and Lowell Walters Featured in BenefitsLink: “Getting Better: The DOL’s Enforcement Shift”

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10.14.2025

Carol McClarnon Quoted in Law360: “GOP Bill Would Codify Trump Private Equity 401(k) Order”

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08.16.2025

Carol McClarnon Quoted in Newsweek: “Trump’s 401(k) Change: What Administrators and Employees Need to Know”

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08.11.2025

Carol McClarnon Quoted in Law360: “4 Takeaways From Trump’s Order to Expand 401(k) Assets”

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04.17.2025

Carol McClarnon Featured in Bloomberg Law’s “Wake Up Call” Newsletter

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04.17.2025

Carol McClarnon Featured in Law360: "Carlton Fields Adds Eversheds Retirement Atty to DC Team"

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04.16.2025

Carol McClarnon Featured in Bloomberg Law: "Carlton Fields Adds Carol McClarnon as Shareholder in Washington"

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04.16.2025

Carol McClarnon Featured in Bloomberg Tax: "Carlton Fields Adds Carol McClarnon as Shareholder in Washington"

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04.16.2025

Experienced ERISA Attorney Carol McClarnon Joins Carlton Fields' Financial Services Regulatory Practice

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04.16.2025

Carol McClarnon Featured in Attorney at Law Magazine's "Talk of the Town"

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## Recognition

- *The Best Lawyers in America* (2022–2026)
- *Chambers USA* (2021–2026)
- *The Legal 500* (2018, 2022–2024)

## Professional and Community Involvement

- *Law360* Benefits Editorial Advisory Board (2024)

## Speaking Engagements

- "Charting the Uncharted: Private Investments in the Retail Market," National Association for Fixed Annuities (April 29, 2026)
- "Navigating the Uncharted: Alternative Assets in Defined Contribution Plans," National Institute of Pension Administrators (March 3, 2026)

- "The Growing and Evolving Market for In-Plan Lifetime Income Options," ALI CLE Conference on Life Insurance Products, Washington, D.C. (November 7, 2024)
- "The Regulatory Agenda Impacting CITs and the Retirement Marketplace," Coalition of Collective Investment Trusts (October 30, 2024)
- "Lifetime Financial Security Program Retirement Policy Dinner Roundtable," Milken Institute (October 21, 2024)
- "ERISA 2024 Trends in Asset Management," ERISA 2024: The Evolving World, Practising Law Institute (August 6, 2024)
- "Drawing Conclusions: Moving Forward After the Release of DOL Retirement Security Rule," Financial Services Institute (May 21, 2024)
- "Decode the New DOL Rule: Strategic Implications for Your Firm," InvestorCOM (May 9, 2024)
- "Collective Investment Trusts and the 2024 Regulatory Landscape" (January 10, 2024)
- "DOL Fiduciary Rule Proposal," National Society of Compliance Professionals and Coalition of Collective Investment Trusts (November 22, 2023)
- "DOL Fiduciary Rule Proposal," Financial Services Institute (November 16, 2023)
- "ERISA Issues Impacting Transactional Practices," Practising Law Institute (August 1, 2023)
- "SECURE 2.0 for Retirement Plans" (June 14, 2023)
- "Insurance Companies Roundtable on the New Proposed RMD Regulations," ABA 2022 May Tax Meeting (May 13, 2022)
- "PTE 2020-02 and Rollover Documentation" (March 29, 2022)
- "Making Compliant Rollover Recommendations," Insured Retirement Institute (November 17, 2021)
- "Update on ESG," Coalition of Collective Investment Trusts (October 19, 2021)
- "SEC and DOL: Rollover Requirements," InvestorCOM (August 3, 2021)
- "Dual Registrant Regulatory Summit: Standard of Conduct – Where Do We Go From Here?" (April 20, 2021)
- "Asset Management Regulatory Update Series" (April 1, 2021)
- "Advisers Act Regulatory Series: 2021 First Quarter Update" (March 11, 2021)
- "2021 Tax Outlook Webcast Series" (January 5–15, 2021)
- "Advisers Act Regulatory Series: 2020 Fourth Quarter Update" (December 10, 2020)
- "Bank Fiduciary Activities and Collective Investment Funds 2020," Practising Law Institute (October 27, 2020)
- "DOL/IRS Retirement Plan Regulatory Updates," Coalition of Collective Investment Trusts (September 17, 2020)
- "DOL Fiduciary Proposal and Intersection With Other Standards of Conduct," National Society of Compliance Professionals (August 10, 2020)

- "IRA and Retirement Plan Product Issues for Insurance Companies" (April 9, 2020)
- "Hot Topics for Advisers to Collective Investment Trusts" (February 4, 2020)
- "SECURE Act: 'Stretching' Your Knowledge on Key Provisions," Insured Retirement Institute (January 17, 2020)

## Credentials

### Education

- Indiana University Maurer School of Law (J.D., cum laude)
  - Managing Editor, *Indiana Law Journal*
- Ball State University (B.S.)

### Bar Admissions

- District of Columbia