

Question for the Record from Representative Correa for Dr. Frank, Dr. LoSasso, Dr. Van Nuys,
and Dr. Mattingly.
“The Role of Pharmacy Benefit Managers”
September 11, 2024

1. During the hearing, witnesses suggested that clients may benefit if pharmacy benefit managers (PBMs) had fiduciary responsibilities to their clients. Do PBMs have a fiduciary responsibility to their clients at either the federal or state level? If not, should PBMs have a fiduciary duty to their clients? What specifically would this entail and what are the positive and negative costs, financial or otherwise, and impacts of imposing a fiduciary duty to clients on PBMs on clients or any other entity or market?