The Committee for the Fiduciary Standard Applauds DOL Fiduciary Rule Benefits for Retirement Investors

Retirement Plans & Savers Will Benefit From Fiduciary Rule's Impartial Conduct Provisions Effective June 9, 2017

NY, NY – June 9, 2017 – The Committee for the Fiduciary Standard applaud the Department of Labor Fiduciary Rule's provisions that become effective today. The first elements of the rule to take effect are the Impartial Conduct provisions, which require that firms advising retirement investors:

1. Provide prudent advice that is in the customer's best interest,
2. Avoid misleading statements, and
3. Receive no more than reasonable compensation.

The Fiduciary Rule, finalized last year, eliminates many conflicts of interest that have cost investors dearly. In IRA accounts alone, just for broker-sold mutual funds and variable annuities, these conflicts have cost $17 Billion a year in excess fees.

While there are many fiduciaries in Registered Investment Advisor firms that already serve as fiduciaries all their clients' investment accounts, millions more investors will now benefit from advice that is in their best interest.

The Department of Labor Fiduciary Rule is the result of a thorough, transparent, multiyear process and it should continue to be implemented, without delay or obstruction. In the most recent comment period the Department received 178,000 comments in favor of this important Rule and 15,000 against it.

Four recent court rulings found in favor of the rule, noting that delay is not in the public interest. U.S. District Judge Daniel Crabtree opined: ***"Any injunction thus will produce a public harm that outweighs any harm that plaintiff may sustain from the rule change."***

However, already the current Administration has this Fiduciary Rule under review in an effort to de-regulate financial services, and Congress also has a bill intended to derail the DOL Fiduciary Rule. The Committee for the Fiduciary Standard will continue to monitor these developments and fight for what is in the best interest of investors.

America's retirement savers are harmed when conflicted investment recommendations are made in the self-interest of non-fiduciary brokers, insurers, banks and mutual fund companies.

Halting the Fiduciary Rule will certainly harm American retirement savers. That is not an acceptable outcome for Americans who sacrifice and save for a dignified retirement.

The Committee for the Fiduciary Standard

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About The Committee
The Committee was formed in June 2009 by an all-volunteer group of investment professionals and fiduciary experts who dedicate their time on a pro bono basis to advocate that all investment and financial advice be rendered as fiduciary advice and meet the requirements of the five core fiduciary principles.

The Committee's goal is to advocate for the authentic fiduciary standard. The Committee seeks to help inform and nurture a public discussion on the fiduciary standard. Its objective is to ensure that any financial reform regarding the fiduciary standard, 1) meets the requirements of the authentic fiduciary standard, as presently established in the Investment Advisers Act of 1940, or ERISA, and 2) covers all professionals who provide investment and financial advice or who hold themselves out as providing financial or investment advice, without exceptions and without exemptions.
www.TheFiduciaryStandard.org

The Committee for the Fiduciary Standard believes that investors have a right to know whether or not their advisor is acting in their best interests. The Committee has drafted a straightforward oath declaring an advisor's commitment to adhere to a fiduciary ethic and, in so doing, be accountable for advice to their clients. We call on all advisors to provide a signed copy of this oath every time they enter into an advisory relationship with a client. Similarly, we recommend that investors insist their advisors sign the oath before entering into a financial or investment advisory relationship.

For more information about the Fiduciary Oath, please visit:
http://www.thefiduciarystandard.org/fiduciary-oath/

The Committee for the Fiduciary Standard

PUTTING OUR CLIENTS' INTERESTS FIRST

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We believe in placing our clients' best interests first.
Therefore, we commit to the following five principles:

We will always put our clients' best interests first.

We will act with prudence; that is, with the skill, care, diligence, and good judgment of a professional.

We will not mislead clients, and will provide conspicuous, full and fair disclosure of all important facts.

We will avoid conflicts of interest.

We will fully disclose and fairly manage, in our clients' favor, any unavoidable conflicts.

Advisor ____________________________

Firm Affiliation ___________________________

Date ____________________________