

**NEWS RELEASE**

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## **ICI Welcomes Labor Department's Fiduciary Proposal**

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**Washington, DC; June 30, 2020**—Investment Company Institute President and CEO Paul Schott Stevens issued the following statement after the Department of Labor (DOL) released its proposed new class exemption, Improving Investment Advice for Workers and Retirees:

"The Labor Department's new fiduciary proposal is intended to align the standard of care for Employee Retirement Income Security Act (ERISA) fiduciaries providing investment advice with the conduct standards in the Securities and Exchange Commission (SEC) Regulation Best Interest and the fiduciary duty of registered investment advisers under securities laws. As such, this proposal presents an important step toward aligning standards of care for all investors, whether they are saving in a retirement account or other investment accounts. Consistent standards would help investors achieve better financial outcomes while increasing efficiency and preserving investor choice and access to advice. This will improve financial services providers' ability to deliver holistic investment advice and financial planning services to retail investors. ICI looks forward to commenting on the DOL's proposal."

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