

NEWS RELEASE

February 23, 2015

ICI Statement on Fiduciary Standard Rule

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Washington, DC, February 23, 2015—ICI President and CEO Paul Schott Stevens made the following statement in response to President Obama's remarks today about the forthcoming Department of Labor's re-proposed fiduciary duty rule.

"America's retirement savers need continued access to information and guidance to make sound investment decisions. The mutual fund industry provides a tremendous amount of support and information to retirement savers, including disclosure on the cost of investing. We are proud of the fact that [mutual fund fees in retirement plans have fallen for two decades](#), even as the services provided to employers and plan participants have increased.

"It is vital that any proposed rules be carefully tailored to ensure that employers and savers still have access to that support and service. Achieving the goal of thoughtful and balanced regulation is never easy, and regulators must rely upon data and facts—not overheated rhetoric.

"We will carefully review the rule when it is proposed. We urge the Administration to work constructively toward a rule that preserves and improves the services that employers and savers rely upon today."

ICI has provided [commentary](#) to the DOL on this issue.