

NEWS RELEASE

June 5, 2019

ICI Welcomes SEC's Adoption of Regulation Best Interest

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Washington, DC; June 5, 2019—*Investment Company Institute President and CEO Paul Schott Stevens issued the following statement today on the vote by the US Securities and Exchange Commission (SEC) to adopt rules for financial intermediaries:*

"With the adoption of Regulation Best Interest and the three related regulatory actions today, the SEC has concluded a long and difficult process. ICI strongly commends the Commission for its efforts. Regulation Best Interest will better serve investor interests by ensuring investors are afforded strong protections when they receive recommendations from broker-dealers. We look forward to engaging with the SEC and our members as they work to implement the new standards.

"Now it is crucial that the Department of Labor complete its fiduciary rulemaking in a manner that is complementary to the SEC's rulemakings to ensure consistent standards for both retail and retirement investors."

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