

NEWS RELEASE

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House Spending Bill Weakens Investor Protections

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Washington, DC; June 26, 2019—*Investment Company Institute President and CEO Paul Schott Stevens issued the following statement today after the US House of Representatives passed the Financial Services and General Government Appropriations Act (H.R. 3351), including an amendment that would block funding for the US Securities and Exchange Commission (SEC) to implement and enforce Regulation Best Interest:*

“Regulation Best Interest ensures investors are afforded strong protections when they receive recommendations from financial intermediaries. Passage of this amendment seemingly relitigates the DOL fiduciary rule, which was vacated by the Fifth Circuit Court. Preventing the SEC from implementing Regulation Best Interest creates a legal void that leaves millions of retail savers without critical investor protections. ICI urges Congress to strip this language from the final spending bill.”

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