

ICI Statement On House Passage of the Retail Investor Protection Act

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Washington, DC, October 27, 2015—*Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement on House passage of H.R. 1090, the Retail Investor Protection Act, sponsored by Rep. Ann Wagner (R-MO):*

"ICI supports the principle that financial advisers should act in the best interests of their clients at all times. Regrettably, however, the Department of Labor's rule proposal—if adopted in its current form—would do great harm.

"H.R. 1090 reflects a commonsense goal of ensuring that federal agencies work to adopt a harmonized fiduciary duty for all investors, and that they do so in a manner that does not jeopardize investor access to personalized and cost-effective investment advice. Simply put, H.R. 1090 reflects a strong purpose—one shared by ICI—to get the fiduciary rules right."