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Washington, DC, April 4, 2017—*Today, the Department of Labor (DOL) adopted a rule delaying the applicability date of the agency's fiduciary rule by 60 days. At the same time, DOL announced that its re-examination of the rule, as ordered by President Trump, will take longer than 60 days. The Investment Company Institute (ICI) issued the following statement by President and CEO Paul Schott Stevens:*

> "ICI welcomes the Department of Labor's delay of the original implementation date of the agency's fiduciary rule until June 9. But additional time is critically needed.
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> "The President has directed the DOL to comprehensively review the fiduciary rule and determine whether to rescind or modify it. The Department acknowledges that it is not likely to complete its required examination of the fiduciary rule by June 9. If the DOL does not act by June 9—either to make such a determination, or to further delay the applicability of the rule and any condition of its related exemptions—it risks creating significant market disruptions that will reduce retirement savers' access to retirement products, services, and related financial information and advice.
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> "We look forward to working with the Department as it reviews the fiduciary rule, and hope that the Department will act to minimize any harmful impact on the retirement market while that review is completed."