

ICI Statement on SIFMA's Proposed Best Interests of the Customer Standard

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Washington, DC, June 3, 2015—ICI President and CEO Paul Schott Stevens today issued the following statement on the Proposed Best Interests of the Customer Standard issued by the Securities Industry and Financial Markets Association (SIFMA):

"ICI supports a best interest standard for intermediaries working with investors. The Department of Labor's proposal, however, falls short and is unworkable. We urge the Department of Labor to work with the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) toward a harmonized and coordinated approach that serves all investors equally—not just retirement savers.

"To that end, we welcome efforts by SIFMA, FINRA and others to offer alternative proposals, and look forward to examining and discussing their ideas as they develop."