

ICI Statement on DOL Proposed Fiduciary Rule

Washington, DC; October 31, 2023—Investment Company Institute (ICI) President and CEO Eric Pan released the following statement regarding the Department of Labor’s (DOL) proposed rule updating the definition of an investment advice fiduciary under the Employee Retirement Income Security Act (ERISA):

“ICI supports ensuring retirement security for all American workers and urges the Department of Labor to balance crucial investor protections with the preservation of investor choice and access to affordable investment advice.

“As recently as 2020, the Department gave a class exemption that successfully struck this balance. The 2020 exemption conditions, together with the Securities and Exchange Commission’s Regulation Best Interest and Advisers Act fiduciary standards, provide robust protections to investors whether they are saving in an employer-sponsored retirement plan, rolling assets over to an IRA, or saving in other investment accounts.

“Given this existing class exemption, ICI will be analyzing the Department’s proposal to understand the justification and evidence for why further regulatory changes are now necessary.”