



Insured Retirement Institute

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IRI Statement on DOL Fiduciary Rule

IRI disappointed in decision, looks to collaborate with Administration & Congress

WASHINGTON, D.C. – The Insured Retirement Institute (IRI) today issued a statement from **IRI President and CEO Cathy Weatherford** in response to the Department of Labor’s decision to not delay the entirety of the Fiduciary Rule.

“IRI remains committed to supporting a best interest standard for financial professionals; however, the Department of Labor’s Fiduciary Rule is already having harmful impacts on Americans planning for retirement. In [comment letters](#) sent by IRI and others to the Department, new information was provided demonstrating that as a result of the Fiduciary Rule, financial professionals will stop serving small account savers, orphaning these Americans from the financial help they need. This new information shows that savers who receive financial advice save nearly three times more than non-advised individuals. The new information also shows how a wide array of financial service providers are responding to the Rule’s new litigation risks by limiting the investment types and products they will recommend. Therefore, we are very disappointed that the entire Rule will not be further delayed so a full examination of the Rule can be conducted, as directed by President Trump, before it goes into effect.

We commend Secretary Acosta for his continuing commitment to seek and examine public comment on whether to revise or rescind the Rule and to collaborate with the SEC during this process. IRI looks forward to working the Department of Labor, the SEC and Congress to develop a best interest standard of care that enables all Americans to achieve a secure and dignified retirement.”

About the Insured Retirement Institute: The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. IRI proudly leads a national consumer coalition of more than 30 organizations, and is the only association that represents the entire supply chain of insured retirement strategies. IRI members are the major insurers, asset managers, broker-dealers/distributors, and 150,000 financial professionals. As a not-for-profit organization, IRI provides an objective forum for communication and education, and advocates for the sustainable retirement solutions Americans need to help achieve a secure and dignified retirement. Learn more at www.irionline.org.

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