



Insured Retirement Institute

FOR IMMEDIATE RELEASE
Thursday, July 13, 2017

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IRI Commends Rep. Wagner for Proposed Best Interest Standard Legislation

House Financial Services Subcommittee Investigates Impact of Fiduciary Rule

WASHINGTON, D.C. – The Insured Retirement Institute (IRI) released the following statement from **IRI President and CEO Cathy Weatherford** regarding today’s House Financial Services Committee Subcommittee on Capital Markets, Securities, and Investments hearing on the Department of Labor’s fiduciary rule. The hearing examined the impact of the fiduciary rule on U.S. capital markets and considered a discussion draft of legislation authored by Representative Ann Wagner (R-Missouri) which would replace the current fiduciary rule and put in place a best interest standard.

“The Insured Retirement Institute appreciates Chairman Jeb Hensarling (R-Texas) and Chairman Bill Huizenga, (R-Michigan), for their leadership in calling for a hearing to review the fiduciary rule’s impact on financial advisors and retirement savers. IRI has previously noted in [comment letters](#) to the Department of Labor that the fiduciary rule has already had a detrimental effect on Americans’ access to financial advice and retirement investment products.

Additionally, IRI commends Chairwoman Ann Wagner for her leadership in crafting a legislative draft to repeal the overly burdensome and complex fiduciary rule and establish a best interest standard and disclosure requirement for broker-dealers under federal securities law. IRI strongly supports the proposed legislation, which was the subject of today’s hearing, as IRI has long supported the adoption of a consistent best interest standard which preserves access to retirement advice and a wide array of lifetime income products.

IRI remains committed to collaborating with Members of Congress on this common-sense approach to increase standards protecting consumers and help Americans 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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