



Insured Retirement Institute

**FOR IMMEDIATE RELEASE**  
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## **Legislation Enhances Consumer Protection for Retirement Savers**

*Establishes Best Interest Standard for Financial Professionals*

**WASHINGTON, D.C.** – The Insured Retirement Institute (IRI) released the following statement from **IRI President and CEO Cathy Weatherford** after Representatives Peter Roskam (R-Illinois) and Phil Roe (R-Tennessee) introduced H.R. 2823, the **Affordable Retirement Advice for Savers Act**, to overturn the flawed fiduciary rule and to improve policies governing financial advice to enhance protections for retirement savers. Senator Johnny Isakson (R-Georgia) introduced S. 1321, the **Affordable Retirement Advice Protection Act**, along with co-sponsors Senators Lamar Alexander (R-Tennessee), Mike Enzi (R-Wyoming), Orrin Hatch (R-Utah), Pat Roberts (R-Kansas), Tim Scott (R-South Carolina), and Todd Young (R-Indiana) to preserve access to quality financial planning and ensure that retirement advisors serve the best interests of low- and middle-income Americans.

“We commend Senator Isakson and Representatives Roskam and Roe for continuing to demonstrate tremendous leadership in seeking to provide important protections for retirement savers while preserving access to financial advice and a wide array of investment products. These bills address the overly burdensome and complex Department of Labor fiduciary rule, and replace it with a law that strengthens protections for retirement savers by requiring financial advisors to serve their clients’ best interests.

IRI strongly supports both bills, as they reflect our continued support a consistent best interest standard of care for financial professionals when recommending investment products. These Members of Congress have demonstrated they share our concerns about the harmful effects that the Department of Labor’s fiduciary rule is already having on the ability of American families to access affordable retirement advice, and the efforts of small businesses to offer retirement plans to their employees.

We fully support the underlying principles behind both bills and encourage all policymakers to back these bills.”

**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](http://www.irionline.org).

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