



Insured Retirement Institute

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Contact: John B Jennings
jjennings@irionline.org or 202.469.3017

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** in support of H.R 2823, the Affordable Retirement Advice Protection Act, as the bill advances through the House Committee on Education and the Workforce under the leadership of Chairwoman Virginia Foxx (R-NC).

“At a time when Americans are increasingly more responsible for ensuring financial security during their retirements, preserving access to affordable advice is critical. The Affordable Retirement Advice for Savers Act, introduced by Representative Phil Roe (R-TN) and co-sponsored by Representatives Peter Roskam (R-IL), Tim Walberg (R-MI), and Joe Wilson (R-SC), will overturn the ill-advised Department of Labor fiduciary rule, protect access to high-quality, affordable retirement advice, require financial advisors to serve their client’s best interests, and enhance transparency and accountability through clear, simple, and relevant disclosure requirements. IRI has long supported the adoption of a workable best interest standard which will provide consumer protections and protect access to financial advice and the wide array of lifetime income products.

IRI commends Representatives Roe, Roskam, Walberg, and Wilson for their continued leadership and their concern for how the fiduciary rule will adversely affect low- and middle-income Americans. IRI also thanks Chairwoman Foxx and the members of the House Committee on Education and Workforce for their consideration of this legislation. We strongly support H.R. 2823 and look forward to continued collaboration with Members of Congress on this important issue.”

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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