

ICI Statement on DOL Final Fiduciary Rule

Washington, DC, April 23, 2024—Today, Investment Company Institute (ICI) President and CEO Eric Pan released the following statement after the Department of Labor (DOL) released the final rule to amend the regulatory definition of “investment advice fiduciary” under the Employee Retirement Income Security Act (ERISA):

“ICI is reviewing the DOL’s final rule, bearing in mind the concerns we raised with the agency that it may raise costs and interfere with middle-class savers’ access to the guidance, products, and innovative tools they rely on to meet their retirement goals.

“We have always strongly supported the principle that financial professionals should act in their clients’ best interests when offering personalized recommendations, as the SEC’s Regulation Best Interest for broker-dealers already requires.

“We will examine the rule in detail to see how the DOL has responded to the hundreds of comment letters it received providing detailed public input on the proposal.”