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# News Release

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## ICI: DOL Proposed Fiduciary Rule Will Hurt Millions of Retirement Savers

**Washington, DC, January 2, 2024**—Today, Investment Company Institute (ICI) President and CEO Eric Pan released the following statement regarding the Department of Labor's (DOL) proposed rule updating the definition of an investment advice fiduciary under the Employee Retirement Income Security Act (ERISA):

“The DOL’s proposed fiduciary rule will have negative implications on millions of Americans saving for retirement. If finalized, the proposal could result in large portions of middle-class American families losing access to crucial investment information and guidance and having fewer choices in the marketplace.

“ICI understands and appreciates the DOL’s interest in ensuring that American workers receive the advice and guidance they need to save for a secure retirement. However, the proposal entirely misses the mark. It will cost billions of dollars and produce significant unintended consequences, harming the very retirement savers it intends to protect.

“Above all, the proposal is legally flawed. It ignores past case law, exceeds the DOL’s authority, and falls short of applicable administrative law standards. The proposal should be withdrawn.”

Read ICI’s full comment letter [here](https://www.ici.org/system/files/2024-01/23-cl-fiduciary-definition.pdf) (<https://www.ici.org/system/files/2024-01/23-cl-fiduciary-definition.pdf>).

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