



IAA Statement on the Department of Labor's Fiduciary Advice Proposal

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The Investment Adviser Association filed comments earlier today in response to the Department of Labor's proposal to revise its definition of "fiduciary advice" under ERISA and related exemptions.

The IAA strongly supports efforts to ensure that retirement advice is in the best interest of retirement investors. Investment advisers are already ERISA fiduciaries when providing investment advice to their retirement clients so the proposal will have a more limited impact on them. The IAA's recommendations thus call for limited clarifications and changes that we believe will better target the proposal's scope and impact. For example, the IAA asks the Department to clearly distinguish preliminary "hire me" conversations from investment advice, exclude sophisticated plan fiduciaries, shield sensitive compliance measures from public view, and consider the disproportionate burdens of some of the proposed operational requirements on smaller advisers.

We look forward to working with the Department as it looks to refine its proposal.

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