

## Bipartisan Legislation Would Set New, Consumer-Focused Best-Interest Standard to Protect Individual Savers

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Washington, DC, December 18, 2015—Investment Company Institute President and CEO Paul Schott Stevens issued the following statement upon introduction of the *Strengthening Access to Valuable Education and Retirement Support (SAVERS) Act* and the *Affordable Retirement Advice Protection (ARAP) Act*. The bipartisan bills would set a best-interest standard covering those providing retirement advice and include other provisions that serve as an alternative to the current fiduciary-standard rule proposal under consideration by the Department of Labor (DOL). Introduction of the bills represents the latest development in a bipartisan effort, in this instance led by Representatives Peter Roskam (R-IL), Richard Neal (D-MA), Phil Roe (R-TN), and John Larson (D-CT).

“These bipartisan bills present a commonsense approach to implementing the broad consensus in support of a new, consumer-focused best-interest standard—in stark contrast with the flawed approach that the DOL has pursued throughout this process. Provisions in these bills would protect the individual savers who would be harmed by the fiduciary rule currently proposed by the DOL.

“The DOL’s current course would inflict financial harm upon millions of individual savers and undermine America’s retirement savings system. Significantly, the bills give the DOL an opportunity to make necessary changes toward a more workable rule by allowing Congress to void the legislation if the DOL produces a satisfactory rule proposal. The DOL should heed this development and work with interested parties across the nation to get this rule right.”