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Washington, DC, February 3, 2017—ICI President and CEO Paul Schott Stevens issued the following statement on news reports that President Trump will issue executive orders today to spur reforms to the Dodd-Frank Act and delay implementation of the Department of Labor (DOL) fiduciary rule:

“These executive orders begin an important, overdue process to revisit and reform aspects of the regulatory regime that are overly complex, burdensome, and costly. From the onset, ICI cautioned that provisions in Dodd-Frank—particularly the potential designation of regulated funds and their managers as systemically important financial institutions (SIFIs)—were inappropriate and harmful to fund investors. We applaud the Trump Administration for its action to review this law and encourage it to address the flawed designation process and its potential to result in inappropriate SIFI designations.

“Further, ICI supports a delay in implementation of the current DOL fiduciary rule. The Administration should use this time to address flaws in the rule and pursue a harmonized standard across the retail and retirement marketplace, coordinating with the Securities and Exchange Commission to ensure investors’ best interests are paramount.”