

ICI Response to the Department of Labor's Proposed Rules on Fiduciary Duty for Retirement Plan Providers

ICI Response to the Department of Labor's Proposed Rules on Fiduciary Duty for Retirement Plan Providers

Washington, DC, April 15, 2015—*Investment Company Institute (ICI) President and CEO Paul Schott Stevens made the following statement in response to the Department of Labor's release of proposed rules redefining fiduciary duty for retirement plan providers:*

"The Department of Labor's proposal deserves close study. We will carefully review the hundreds of pages of the rule and the proposed exemptions to ensure that America's retirement savers can still receive the information, guidance, and choices they need to make sound investment decisions.

"The mutual fund industry provides a tremendous amount of support and information to retirement savers, including disclosure on the cost of investing. [Mutual fund fees in retirement plans have fallen for two decades](#), even as the services provided to employers and plan participants have increased. The new rule must ensure that employers and savers still have access to that support and service."