



AMERICANS FOR FINANCIAL REFORM



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CONTACT: Jim Lardner, Americans for Financial Reform
202-466-1854 / jim@ourfinancialsecurity.org

More than 225,000 Americans tell Congress and the Obama Administration to follow through on a strong fiduciary-duty rule for retirement investment advisers

With a public review process just getting underway, five organizations have submitted petitions in which more than 225,000 people tell lawmakers and regulators to uphold the promise of strong action to protect Americans against self-serving retirement advice.

The signatures were gathered by [CREDO Action](#), [MoveOn.org](#), [Americans for Financial Reform](#), and [Public Citizen](#). The petitions and their signers may be [viewed or downloaded here](#).

Under current rules, most brokers and retirement investment advisers are allowed to put their own interests first. That leaves them free to recommend investments that generate lucrative commissions for the advisers, even if workers struggling to save for retirement get stuck with high fees, subpar performance, and unacceptably risky products.

Last week the Department of Labor came out with a proposed rule that seeks to close this 40-year-old loophole – one that costs retirement savers some \$17 billion a year, according to a [new report](#) from the President’s Council of Economic Advisors. That’s more than 10 percent of the potential returns for millions of retirees.

The petitions, delivered today, urge Congress, regulators and the White House to stand firm against an intensified Wall Street campaign to block, delay, or water down this important effort to protect our retirement security.

“Americans are being scammed out of billions of dollars in retirement savings each year,” said Murshed Zaheed, Deputy Political Director at CREDO Action. “Democrats must stand strong and fight to stop Republican efforts to delay or weaken the Department of Labor’s pending ‘fiduciary duty’ rule, which would go a long way toward stopping brokers from taking advantage of retirees.”

"Requiring financial advisors to act in their clients' best interest is a no-brainer—and will save Americans hard-earned money," Anna Galland, Executive Director of MoveOn Civic Action, said. "Only those whose perception is skewed by greed could possibly think this is a bad idea. More than 90,000 MoveOn members have joined President Obama in calling for these reforms—and we look forward to standing with Senator Warren and other leaders to ensure this common-sense approach isn't stymied by high-paid lobbyists and corporate interests who would rather enrich themselves than do the right thing."

"Planning for retirement is difficult for many reasons; it's also increasingly complicated," said Lisa Donner, Executive Director of Americans for Financial Reform. "The Department of Labor is proposing rules to stop Wall Street from taking advantage of that complexity to raid the hard-won savings of American workers. That effort deserves our strong support. Working people and retirees should not lose tens of billions of dollars a year because they are steered to high-cost or poorly performing investments by conflicted salespeople presenting themselves as financial 'advisers.'"

"On top of all the worries and uncertainties that come with retirement planning, it is fundamentally unfair that hard-working Americans aren't sure whether their financial advisers are corporate pickpockets in disguise," said Lisa Gilbert, director of Public Citizen's Congress Watch division. "Requiring all financial advisers to put their clients' interests first when they provide retirement savings advice is one of the simplest steps that our government can take to stop Wall Street from rigging the financial system against the rest of us."

For more information, see:

[SaveOurRetirement Coalition](#) and its [Fiduciary-duty Fact Sheet](#)

[Common Fiduciary Questions and Answers](#) (Consumer Federation of America)

[Report from the President's Council of Economic Advisors](#)