



FOR IMMEDIATE RELEASE

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Washington, D.C. – The Financial Planning Coalition – comprising Certified Financial Planner Board of Standards, Inc. (CFP Board), the Financial Planning Association® (FPA®) and the National Association of Personal Financial Advisors (NAPFA) – issued the following statement on the U.S. Securities and Exchange Commission (SEC) decision to consider a fiduciary rule:

“The Financial Planning Coalition is pleased that the SEC is open to extending the fiduciary standard to broker-dealers who offer personalized investment advice. We are especially encouraged by SEC Chairman Jay Clayton’s particular interest. However, any work done by the SEC should not stymie or undercut the fiduciary rule that will be implemented by the Department of Labor.

A rule considered by the SEC cannot be considered as a replacement of the DOL’s fiduciary rule, which serves as an enforceable standard for advisers to put the interests of Americans who are saving for retirement ahead of their own. The DOL rule and any proposed SEC rule would fall under different statutes and serve different purposes.

Requiring financial professionals to work in the best interest of Americans and their finances is an essential and long overdue reform; many in the financial services industry have already acknowledged and implemented practices to comply with a standard fiduciary rule. The Coalition looks forward to working with the SEC and Chairman Clayton as they pursue this rule-making process.”