



FOR IMMEDIATE RELEASE

June 9, 2017

Contact:

Chris Hershey

chershey@powelltate.com

202-585-2722

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 today’s implementation of key aspects of the Department of Labor’s fiduciary rule:

“The day retirement savers have been waiting for has finally arrived. With critical provisions of the Department of Labor’s new fiduciary rule firmly in place, Americans saving for retirement now know that financial professionals are required to put their best interests first – an essential and long overdue reform. It takes decades for people to save for a comfortable and secure retirement. They deserve to know that their hard-earned assets will be protected and allowed to grow with fiduciary-level advice. Further, financial firms and advisers will see that they can operate and succeed with this rule in place. We strongly urge the Department and members of Congress to work jointly to enable full implementation of the rule.”

The Coalition brings a unique perspective to this discussion. Coalition stakeholders and members have committed to provide financial planning services under a fiduciary standard of conduct. CFP® professionals hold registrations and/or licenses across business models as investment adviser representatives, registered representatives of broker-dealers and/or insurance agents and in many instances hold dual or multiple registrations or licenses. Regardless of business model, or compensation model, they are obligated to provide financial planning services under a fiduciary standard of conduct.