



Consumer Federation of America

For Immediate Release
April 14, 2015

Contact: Barbara Roper, 719-543-9468
Micah Hauptman, 202-939-1004

**CFA APPLAUDS IMPORTANT PROGRESS IN LABOR DEPARTMENT
EFFORT TO STRENGTHEN
PROTECTIONS FOR RETIREMENT SAVERS**

*Statement of CFA Director of Investor Protection Barbara Roper on Release of
DOL Conflict of Interest Rule for Public Comment*

New protections for retirement savers moved one step closer to reality today, when the Department of Labor (DOL) released its revised conflict of interest rule for public comment. The proposal is intended to ensure that all financial professionals have to put their customers' interests first when providing investment advice about retirement accounts.

“Average Americans who scrimp and save to afford an independent and secure retirement should be able to trust that the financial professionals they turn to for advice will act in their best interests,” said CFA Director of Investor Protection Barbara Roper. “But current rules contain loopholes that enable many financial firms and advisors to put their own financial interests ahead of the interests of their customers. With billions of dollars in excess fees at stake, industry has shown it will stop at nothing to defeat this rule. Release of this proposed rule for public comment is an essential step in the effort to ensure that the interests of retirement savers are protected. It sends the message that the Administration will not be intimidated by industry scare tactics and it guarantees that all stakeholders will have a chance to review the proposal on the merits. We look forward to carefully analyzing the rule to ensure that it provides much needed new protections for retirement savers while preserving their choice of how to pay for retirement advice.”

The Consumer Federation of America is a national organization of more than 250 nonprofit consumer groups that was founded in 1968 to advance the consumer interest through research, advocacy, and education.