

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



FOR IMMEDIATE RELEASE

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Roundtable Applauds DOL's Decision to Withdraw and Re-propose Rule on Fiduciary Duty

WASHINGTON, DC –September 19, 2011—In response to the Department of Labor's notice to withdraw and re-propose their rule defining fiduciary duty today, The Financial Services Roundtable issued the following statement.

“Right now our economy needs more Americans saving for retirement, not plans that reduce those options to save. We are pleased with this morning's announcement that the DOL will withdraw and re-propose its rule defining fiduciary duty. This is the right decision for the millions of American retirement plan holders, and the qualified professionals who help them.

The Roundtable will continue to work with DOL, the SEC, Congress and the Administration to make sure that the final rule strengthens and optimizes Americans choices for securing their financial future.”

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

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