

*“No thinking man can believe that an economy built upon a business foundation ... can permanently endure without some loyalty to that (fiduciary) principle.”*

Justice Harlan Fiske Stone  
Harvard Law Review, 1934

January 2, 2024  
News Release

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Fiduciary Institute submits comment letter to DOL on Retirement Security Rule

January 2 2024 – Washington DC. Today, the Institute for the Fiduciary Standard submitted a letter to the Department of Labor (DOL) expressing its strong support of the Department’s proposed Retirement Security Rule. The rule is here. [The Retirement Security Rule - Strengthening Protections for Americans Saving for Retirement | CEA | The White House](#)

*Statement of Knut Rostad on the Need for the DOL  
Retirement Security Rule*

“The Fiduciary Institute is proud to have testified for the DOL Retirement Security Rule on December 12<sup>th</sup>. DOL staff conducted a two-day hearing that featured groups for, against, or unsure about the rule. We are also proud to submit this letter to strongly support the enactment of the rule. We wish to highlight three points from the letter. The letter can be found here. [News Release \(thefiduciaryinstitute.org\)](#)

First, the Rule is essential to fill the gaps in federal regulation in investor protection left by the SEC’s Regulation BI and NAIC’s state model insurance rule. These gaps are ‘clear and present’, yet rule opponents repeatedly testified the opposite view. They stated in a sense, ‘Facts be damned.’

Second, the DOL proposal mirrors the fiduciary principles we summarize in our letter and which have been articulated over the past 90 years. This matters. In a review of the testimonies of eight groups that oppose the rule, we found rule opponents adopted a new stance. That is broad-based unawareness, misunderstanding, or indifference to what fiduciary actually means. Again, ‘Facts be damned’.

Third, this new stance implicitly rejects the relevance of fiduciary advice. This stance is different from prior stances of broker-dealer anti-fiduciary groups that sought to weaken fiduciary advice. This stance seeks to eliminate fiduciary altogether.”

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