



STATEMENT

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NAPFA Submits Comment Letter in Support of U.S. Department of Labor Proposed Retirement Security Rule

CHICAGO, IL (January 17, 2024) – On January 2, 2024, the National Association of Personal Financial Advisors (NAPFA) submitted a comment letter to the U.S. Department of Labor (DOL) regarding its proposed Retirement Security Rule and related Prohibited Transactions Exemptions (“Proposed Rule”).

As a longtime advocate for a robust fiduciary standard to apply to all financial advice, NAPFA commends the Department for this major step in establishing a “level playing field” for all retirement advice and retirement investments and requiring that all retirement advice and retirement investments meet the stringent fiduciary standards under the Employee Retirement Income Security Act of 1974 (ERISA).

Today’s financial and retirement landscape has changed immensely since Congress enacted ERISA nearly 50 years ago. The Proposed Rule will strengthen the fiduciary standard Congress intended when it enacted ERISA to protect American retirement savers, reflecting today’s marketplace realities and retirement savers’ pressing needs for fiduciary-level retirement advice. Specifically, NAPFA believes the proposed rule will:

- Close critical regulatory gaps.
- Lead to increased marketplace innovation and the development of improved financial products and services benefitting all retirement savers.
- Promote trust and confidence in retirement financial professionals.

NAPFA encourages the Department to promptly adopt its final rule to improve the retirement security for all hard-working Americans. NAPFA also provided recommendations to the Department on ways to improve the proposed rule.

[Read NAPFA’s Comment Letter.](#)

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About NAPFA

Since 1983, the National Association of Personal Financial Advisors has provided Fee-Only financial advisors across the country with some of the highest standards possible for professional competency,

comprehensive financial planning, and Fee-Only compensation. With more than 4,500 members across the country, NAPFA is the leading professional association in the United States dedicated to the advancement of Fee-Only financial planning. Learn more at www.napfa.org.