

PIABA APPLAUDS NEW DOL RULE THAT WOULD PROTECT INVESTORS FROM FINANCIAL ADVISOR ABUSE

“Great News” for Main Street Investors and Retirement Savers; Department of Labor Issues “Conflict of Interest” Rule Proposal for Public Comment.

WASHINGTON, D.C. – OCTOBER 31, 2023 – Following the public release of the Department of Labor’s (DOL) newly proposed rule to protect American investors from conflicts of interest when financial professionals give retirement investment advice, the Public Investors Advocate Bar Association (PIABA) issued the following statement.

Joseph Peiffer, incoming president of PIABA and founding partner of the law firm Peiffer Wolf Carr Kane Conway & Wise, said: **“Retirees deserve good advice enabling them to live a long and happy retirement not advice that serves their broker’s interest in making large commissions. The DOL rule, which imposes a fiduciary duty on advisors, ensures that advisors will have to put retirees ahead of commissions.”**

The DOL’s conflict of interest rule was originally issued in 2016. In 2018, the 5th U.S. Circuit Court of appeals vacated the rule. The Securities and Exchange Commission (SEC) issued its own similar rule package in 2020, known as the Regulation Best Interest standard (Reg BI). The DOL has said it is coordinating with the Treasury Department, IRS and SEC to ensure that the new rule appropriately reflects the changes that the financial services industry has made to comply with the SEC’s Reg BI.

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ABOUT PIABA

Public Investors Advocate Bar Association is an international, not-for-profit, voluntary bar association of lawyers who represent claimants in securities and commodities arbitration proceedings and securities litigation. The mission of PIABA is to promote the interests of the public investor in securities and commodities arbitration, by seeking to protect such investors from abuses in the arbitration process, by seeking to make securities arbitration as just and fair as systemically possible and by educating investors concerning their rights. For more information, go to www.piaba.org.

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