

**FOR IMMEDIATE RELEASE**

**PIABA SUPPORTS FINAL DOL RULE TO PROTECT AMERICANS FROM FINANCIAL ADVISORS' "CONFLICTS OF INTEREST"**

***Fiduciary Rule Will Prohibit Financial Advisors from Giving Advice Not in Clients' Best Interest; Conflicted Advice Costs Retirement Savers \$17+ Billion Annually.***

**WASHINGTON, D.C. – APRIL 23, 2024** – The Public Investors Advocate Bar Association (PIABA) applauded the Department of Labor (DOL) for issuing a [final rule](#) requiring all financial professionals who provide retirement investment advice to put the best interests of their clients first. According to studies, conflicted advisor recommendations motivated by sales commissions or other incentives costs retirement savers and their families [over \\$17 billion a year](#).

Joseph Peiffer, president of PIABA and founding partner of the law firm Peiffer Wolf Carr Kane Conway & Wise, said: **"The newly finalized DOL rule, which imposes a fiduciary duty on advisors, ensures that they will have to put their clients' financial interests ahead of their own. It's not a minor issue. Conflicted advice costs Americans billions of dollars a year. This rule will finally put a stop to that.**

**"We're going to be hearing from Wall Street and the insurance industry that the sky is falling and that their businesses are in jeopardy. That couldn't be farther from the truth. Financial advisors are not going to go extinct. In fact, advisors already benefit from the widespread public perception that it's their job to act in their clients' best interests. Frankly, it's an insult to the intelligence of hard-working Americans when advisors claim their jobs are threatened by the prospect of providing the unconflicted advice they know their clients already expect.**

**"PIABA strongly urges Congress to reject the inevitable industry efforts to block this rule to perpetuate its multibillion-dollar cash grab from unsuspecting families."**

In February, Peiffer testified before the House Subcommittee on Health, Employment, Labor, and Pensions over the DOL rule proposal. PIABA's testimony cited dozens of examples of hard-working American retirees who lost their life savings due to conflicted advice from their financial advisors. Many were forced to sell their homes or return to the workforce, and some even attempted suicide. Full text of the testimony is available [here](#).

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](http://www.piaba.org).

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