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Washington, DC, April 6, 2016—ICI President and CEO Paul Schott Stevens issued the following statement today in response to the Department of Labor's release of the final rule re-defining the fiduciary standard for investment advice to a retirement plan or individual retirement account (IRA) owner:

"The final fiduciary rule will have a sweeping impact on how Americans save and plan for retirement. While we continue to believe that a 'best interest' standard should be applied through legislation, it is apparent that the Department of Labor has revised its proposal in numerous ways. We are reviewing those changes to see if they address our concerns about the unquestionable negative impact of the original proposal on retirement savers.

"The rule is lengthy and complex, so we need to carefully review and analyze its details to understand fully how it will affect mutual funds—the nation's most important retirement savings vehicles—and the millions of fund shareholders who rely on them.

"Given the rule's significant impact on funds, advisers, and savers, ICI will convene a forum of industry leaders on May 10 in Washington, DC, to discuss the implications of this rule and the challenges of implementing its changes. I look forward to leading this discussion and working with our members to address the issues raised in this rulemaking."