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AARP Continues Push for Sound Investment Advice as SEC Files Rules, Begins Field Hearings

Washington, DC - Following the Securities and Exchange Commission's (SEC) new rule proposal intended to help consumers get investment advice in their best interest, AARP today previewed upcoming testimony for a SEC Investor Advisory Committee (IAC) **meeting** later this week. On behalf of its 38 million members and all hard-working Americans saving for their retirements, AARP will continue efforts to ensure consumers have access to advice in their best interest, as the SEC also begins a series of regional **town hall meetings** in Atlanta, Georgia, tomorrow. AARP believes that the SEC's final rule must do two explicit, important things: clearly define the standard of conduct for investment professionals as a "fiduciary standard," and provide investors with unambiguous, effective disclosure forms.

AARP is expected to commend the SEC's objective of helping consumers get the best possible advice as they save for retirement and provide suggestions for improvements that would further protect retail investors. Without such improvements, AARP is concerned that the lengthy proposal is confusing and may leave many consumers at risk of receiving conflicted advice on complex rules, requirements and fees.

"The current SEC proposal does not clearly define a 'best interest standard,' and we believe it must do so," said AARP Legislative Counsel David Certner. "Investors also do not understand the different legal standards, or the disclosure forms that apply to different types of financial professionals."

AARP has sustained the grassroots and social media efforts they embarked upon years ago on behalf of sound investment advice because millions of hard-working Americans depend on financial professionals to help them make complex financial decisions related to 401(k)-style retirement savings plans. As consumers save for retirement, they lose as much as \$17 billion each year due to profit-driven advice from financial advisers and brokers that is stacked with hidden fees and unfair risk.

"To ensure a level, transparent market for those seeking advice, all securities professionals who offer investment advice must face a clear, enforceable standard," added Certner. "Registered investment advisers and certified financial planners have for decades successfully provided advice in the best interest of consumers."

The first SEC town hall takes place in Atlanta on Wednesday, June 13. The IAC meeting will be held in Atlanta, Thursday, June 14. Details on the meetings, and other upcoming town halls, can be found with the SEC here: <https://www.sec.gov/news/upcoming-events>.

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About AARP

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering people 50 and older to choose how they live as they age. With a nationwide presence and nearly 38 million members, AARP strengthens communities and advocates for what matters most to families: health security, financial stability and personal fulfillment. AARP also produces the nation's largest circulation publications: AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on

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