**News Release**

Friday, October 14, 2011

**Institute for the Fiduciary Standard Briefs Labor Secretary Solis**

**On Support for Strong Fiduciary Rule for Retirement Accounts**

WASHINGTON -- Knut Rostad, President of the Institute for the Fiduciary Standard, briefed U.S. Labor Secretary Hilda Solis on Thursday on the Institute’s position supporting a strong fiduciary obligation in pending rules for retirement plans and accounts.

Joined in the meetings by Mel Lagomasino, CEO of GenSpring Family Offices and a founding board member of the Institute, Rostad focused on the “re-proposal” of the definition of a fiduciary for retirement accounts regulated by the Department of Labor’s Employee Benefits Security Administration (EBSA).

After the meeting, Rostad said: “We understand the DOL is under enormous pressure from some quarters to weaken this important aspect of protection for retirement savers and investors. We’re grateful to Secretary Solis for giving the Institute the opportunity to spell out our concerns about any change that would undermine the fiduciary definition in the proposed rule.”

The EBSA announced on September 19 that it would “re-propose” a rule on defining the requirements of a fiduciary, after almost a year of hearing comments on the initially proposed rule. The re-proposed rule is, according to EBSA, “in part a response to requests from the public” to allow additional time for more input.

Assistant Secretary Phyllis Borzi affirmed in a statement that, “We will take the time to get this right to ensure that we provide the strongest possible protections” for retirement savers whose nest eggs are in retirement plans and IRAs.

 Lagomasino said: “I was very encouraged by Secretary Solis ' understanding of this issue and her determination and commitment to ensure that the advice given to consumers reflects the loyalty and care that American workers deserve.”

**About the Institute**

The Institute for the Fiduciary Standard was formed in August 2011 as a fiduciary think tank to provide research, education and advocacy on the vital role of the fiduciary standard to all investors. In September, the Institute held, along with co-sponsors TD Ameritrade and the Heartland Institute, Fiduciary Forum 2011, which featured a panel discussion, “Crafting Effective Disclosure -- Is It Possible?”

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