



INDUSTRY OPPONENTS OF THE DOL RETIREMENT SECURITY RULE TALK OUT OF BOTH SIDES OF THEIR MOUTH

*They Tell Congress and Retirement Savers One Thing...
and Courts Something Else*

What They Tell Congress and Retirement Savers

What They Tell Courts

“Join millions of people who place their **CONFIDENCE AND TRUST** in us.”

Broker-Dealers and Insurance Agents are “**NOT IN A FIDUCIARY RELATIONSHIP OF TRUST OR CONFIDENCE**” with their customers.

“**TRUST** is the **CORNERSTONE OF THE RELATIONSHIP** between you, as an investor, and the [firm’s] financial professionals working for you. **YOUR NEEDS SHOULD ALWAYS COME FIRST.**”

“Judicial precedent makes clear that a ‘**SPECIAL RELATIONSHIP OF TRUST AND CONFIDENCE**’ **REQUIRES FAR MORE THAN MERE SUBJECTIVE TRUST BY ONE PARTY** in another.”

“Contact a [trade association] member for **ADVICE YOU CAN TRUST.**”

“A broker, insurance agent, or other **FINANCIAL-SALES PROFESSIONAL** may make ‘individualized solicitations **MUCH THE SAME WAY A CAR DEALER SOLICITS** particularized interest in inventory.’”

“Retirement savers need access to **ADVICE** to plan for a dignified retirement—and **THAT’S WHAT OUR ADVISER MEMBERS PROVIDE.**”

We engage in a “host of interactions, including those that involve **NOTHING MORE THAN SUGGESTING AND SELLING** a financial product.”

“It’s developing a **LONG-TERM RELATIONSHIP** built on understanding and **TRUST**. Your **ADVISOR** is there for you throughout the **PLANNING** and investing process, giving you **OBJECTIVE AND UNBIASED ADVICE** along the way.”

This is a “**SHORT-TERM RELATIONSHIP** whose **ESSENCE [IS] SALES RATHER THAN SIGNIFICANT INVESTMENT ADVICE** provided on a regular basis and through an established relationship.”

**HOLD THE INDUSTRY OPPONENTS ACCOUNTABLE.
SUPPORT THE DOL RETIREMENT SECURITY RULE.**