



OHIO DEFERRED COMPENSATION

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

OHIO457.ORG ■ 877-644-6457

Department of Labor Revised Fiduciary Rule

The revised Department of Labor Fiduciary Rule basically requires retirement advisors to put the best interests of their clients first, rather than their own. The revision applies directly to brokers and advisors who receive commissions or fees, for certain financial and retirement products and expands the types of retirement investment advice covered by fiduciary protections.

Prior to the most recent revision, some brokers and advisors would recommend products that put their own profits ahead of the best interests of their clients, ultimately costing American workers and their families millions of dollars. According to a White House Council of Economic Advisors analysis, these types of conflicts of interest cause affected investors to suffer about one percentage point in annual losses, approximately \$17 billion per year in total.

The revised Fiduciary Rule will require retirement brokers to be more accountable for the advice they provide to their clients, making sustainable retirement income more likely for many retirees.