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**SECRETARY OF THE COMMONWEALTH WILLIAM F. GALVIN'S  
STATEMENT ON TRUMP ADMINISTRATION  
KILLING OF THE FIDUCIARY RULE**

Today, the Trump Administration announced that the President intends to issue an order that indefinitely suspends the implementation of the U.S. Department of Labor's newly adopted fiduciary rule. This reckless act is a grave setback and a profound threat to the interests of American workers and retirees.

The fiduciary rule requires all providers of retirement investment advice to act in their clients' best interest, putting the customer first. Those who advocate rolling back the rule urge that such a rollback increases customer choice and freedom. In fact, the opposite is true. Without the fiduciary rule, retirement investors will continue to be vulnerable to high-cost and high-risk investments that primarily benefit the sponsors and retailers of those products.

Investors are being misled by the false statements on this issue. The opponents of the fiduciary rule are defending the worst practices in the financial services industry. There are some who assert that the fiduciary rule will diminish the ability of retail investors to get the financial advice they need. In truth, the fiduciary rule will create a safer marketplace because the rule tips the incentives away from high commissions, kickbacks, and unsuitably risky products.

It is ironic that this administration that presents itself as championing the little guy took less than two weeks to strike down one of the most significant investor protection provisions since ERISA. My Office will continue to protect small investors when those in Washington cave to big business.

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