

# Department of Labor's Retirement Security Rule: Advisor Sentiment



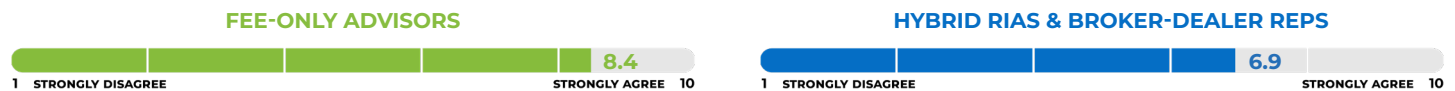
## Survey Key Findings

DPL Financial Partners conducted a survey of financial professionals to measure sentiment regarding the Department of Labor's Retirement Security Rule. The survey found broad agreement among respondents that insurance brokers who provide retirement planning services should be held to a fiduciary standard. Perhaps not surprisingly, fee-only advisors were more likely to strongly agree with the need for a fiduciary standard, but even hybrid RIAs and broker-dealer representatives were more likely than not to agree that a standard is needed.

**On a scale of 1-10, do you believe a fiduciary standard for insurance brokers providing retirement investment recommendations is needed?**



**On a scale of 1-10, do you believe it is an unfair advantage for insurance brokers to not have to comply with a fiduciary standard?**



**On a scale of 1-10, do you believe that the "best-interest" standard for insurance brokers creates consumer confusion about the role/obligation of the professional making an annuity recommendation?**



"It's remarkable to find such a strong consensus among all types of advisors that a fiduciary standard is needed when it comes to insurance products," said DPL Founder and CEO David Lau. "The fact that hybrid RIAs and even broker-dealer reps, who receive compensation in the form of commissions, would welcome such a standard speaks volumes about the need for the Labor Department's commonsense proposal."

The DOL's proposal, which had been expected to go into effect in September 2024, has been stayed by a pair of rulings in federal courts in Texas. The Department has appealed. Despite strong agreement with the need for the Rule, the advisors surveyed were far from certain it will survive.

**On a scale of 1-10, what do you think the chances are of the Rule ultimately making it through the courts in substantially its current form?**





1906 Stanley Gault Parkway  
Louisville, KY 40233

contact@dplfp.com  
888.327.0049  
dplfp.com

## AUDIENCE

Over 230 fee-only advisors, hybrid RIAs, and broker-dealer registered representatives participated in the survey about the Department of Labor's Retirement Security Rule.

## METHODOLOGY

Survey respondents were asked to rank their agreement with four questions on a scale from 1–10, with 10 representing strong agreement. The online survey ran from August 15, 2024 to September 9, 2024.

## ABOUT DPL FINANCIAL PARTNERS

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26 W. Dry Creek Circle, Suite 575, Littleton, CO 80120 | 303-797-9080

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