

The title "2022 FEDERAL RETIREMENT SECURITY BLUEPRINT" in large, bold, yellow and white letters, set against a background of a blue-tinted image of the U.S. Capitol building at night with architectural blueprints overlaid.

# 2022 FEDERAL RETIREMENT SECURITY BLUEPRINT

## PROMOTE ACCESS TO PROFESSIONAL FINANCIAL GUIDANCE

### PROMOTE ADOPTION AND UNIFORM IMPLEMENTATION OF BEST INTEREST STANDARDS OF CONDUCT FOR FINANCIAL PROFESSIONALS ACROSS REGULATORY JURISDICTIONS

Federal and state regulators have recently acted to enhance the standard of conduct for financial professionals who provide personalized advice about investments and/or insurance to retail consumers. This new federal and state regulatory framework consists of the U.S. Securities and Exchange Commission's [Regulation Best Interest](#), the National Associations of Insurance Commissioners' [Suitability in Annuity Transactions Model Regulation](#), and the U.S. Department of Labor's [Improving Investment Advice for Workers & Retirees \(PTE 2020-02\)](#). Much like the fiduciary standard that applies to registered investment advisers, this new framework requires financial professionals to act in their client's best interest without

putting their own interests ahead of their clients. However, it also recognizes that a one-size-fits-all solution is not appropriate as many clients neither want nor need ongoing advice from a fiduciary or the additional fees associated with this service. **Before making any significant changes to this newly established framework, federal and state policymakers should objectively assess how the regulatory framework is working in practice to ensure that America's workers and retirees are protected by a clear, consistent, and workable best interest standard without depriving them of access to valuable financial products and services.**