

NEWS RELEASE

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Re: Fiduciary Rule Vacated by the U.S. Court of Appeals for the 5th Circuit

LUBBOCK, Texas – The U.S. Court of Appeals for the 5th Circuit last week vacated the Fiduciary Rule in an appeal led by the U.S. Chamber of Commerce along with the Lubbock Chamber of Commerce, Texas Association of Business, two other local Texas chambers of commerce and other trade organizations.

“This was great news for us and our fellow plaintiffs but even better news for retirement savers and small businesses,” said Eddie McBride, Lubbock Chamber of Commerce President and CEO.

The Court held that the U.S. Department of Labor (DOL) overstepped its statutory authority in promulgating the rule, which the Chamber believes would harm retirement savers and small businesses by increasing costs and reducing options.

In June 2016, the Lubbock Chamber and eight other plaintiffs sued to overturn the rule that would have expanded the definition of “fiduciary investment advice” provided to retirement plans, plan participants, and IRA owners.

“The rule would have created an entirely new regulatory regime for IRAs, limited the types of investment advice an adviser could provide, effectively making DOL the primary regulator of financial professionals already extensively regulated by federal and state laws,” said McBride. “Basically, at a time when people should be focusing more on personal retirement savings, the new fiduciary rule would have made it more difficult for people to effectively invest and save for retirement.”

To learn more about the Chamber and its full court press against regulatory overreach visit www.LubbockBusinessVotes.com or contact the Chamber at (806) 761-7000.

The Lubbock Chamber of Commerce represents more than 1,900 businesses and over 79,000 employees on the South Plains which accounts for over \$2 billion in annual household earnings in Lubbock and West Texas. Since 1913 the Chamber, as a catalyst for business growth; a convener of leaders and influencers; and a champion for a stronger community, has served as a unified voice of business by actively advocating for a pro-jobs, pro-growth, pro-business climate.

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