



Press Release

AAF Releases Analysis of Fiduciary Regulation

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The American Action Forum (@AAF) today released an analysis of the Department of Labor's (DOL) regulation regarding financial advisers. The AAF analysis finds that the fiduciary regulation may actually hurt low-and middle-income retirement savers by making investment advice more expensive and less available. Additionally, the analysis finds that small businesses will incur significant costs if the proposal is finalized. In total, the regulation will impact approximately 20,000 small brokerage firms at a cost of up to \$242,000 each.

Overall, the regulation imposes \$5.7 billion in costs, and the AAF analysis includes a breakdown by state. The top four states that will be hit the hardest by the regulation follow:

- California: \$633 million
- Texas: \$453 million
- New York: \$444 million
- Florida: \$360 million

[Click here](#) to read the analysis.