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FSI Statement on Senate Confirmation of Marty Walsh for Secretary of Labor

WASHINGTON, D.C. – Today, **Financial Services Institute (FSI) President & CEO Dale Brown** released this statement following the U.S. Senate’s vote to confirm Boston Mayor Marty Walsh as the next U.S. Department of Labor Secretary:

“We congratulate Secretary Marty Walsh on his confirmation. With increased discussions around worker classification, we encourage Secretary Walsh to preserve the independent contractor status for advisors who choose the independent model to better serve their clients and operate their own business. In addition, we look forward to engaging with the Department to ensure the success of its recent prohibited transaction exemption (PTE) for investment advice fiduciaries. This PTE is an example of how collaboration across regulatory agencies and the industry can lead to effective rulemaking that provides consistent regulatory standards and reduces confusion. We look forward to working with Secretary Walsh to address the concerns of our members and the Main Street Americans they serve.”

About the Financial Services Institute (FSI): The **Financial Services Institute (FSI)** is the only organization advocating solely on behalf of independent financial advisors and independent financial services firms. Since 2004, through advocacy, education and public awareness, FSI has successfully promoted a more responsible regulatory environment for over 80 independent financial services firm members and their 130,000+ affiliated financial advisors – which comprise over 45% of all producing registered representatives. We effect change through involvement in FINRA governance as well as constructive engagement in the regulatory and legislative processes, working to create a healthier regulatory environment for our members so they can provide affordable, objective advice to hard-working Main Street Americans. For more information, please visit financialservices.org.

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