

**Only the *Retirement Security Advice Act* Will Give
Workers the Expert Advice They Need**

With the support of a total of 74 Democrats, the House has twice passed the *Retirement Security Advice Act* (H.R. 2269), once as a stand-alone measure and once as part of the Pension Security Act, which was based on the President’s 401(k) reform proposal. In the Senate, two bills designed to improve the availability and quality of investment advice for rank-and-file workers are under consideration. The following side-by-side comparison demonstrates why the *Retirement Security Advice Act*, authored by Rep. John Boehner in the House (H.R. 2269) and Sen. Tim Hutchinson in the Senate (S. 1978), will be more effective than Sen. Jeff Bingaman’s (D-NM) proposal (S.1677) in addressing the growing need of rank-and-file workers for more specific and high quality investment advice that is tailored to their individual needs.

Key Investment Advice Features	H.R. 2269/S. 1978	S.1677
1. Advisers have “fiduciary duty” to act solely in the interest of the participant.	X	X
2. Requires the adviser to give objective investment advice.	X	X
3. Features a “prudent expert” standard that requires the adviser to possess in-depth knowledge of investment products and how they work, and to act with care, skill, and diligence when making recommendations to plan participants.	X	X
4. Mandates clear and conspicuous disclosure of any fees, compensation, and affiliations to plan participants.	X	
5. Requires all disclosures to participants in understandable “plain English.”	X	
6. Requires advice recommendations to be implemented only by the participant.	X	
7. Protects investors with strict enforcement standards backed by six-year record retention requirement.	X	
8. Increases competition and the availability of advice.	X	
9. Enhances employer flexibility to offer quality advice.	X	
10. Will increase use of investment advice by participants.	X	
11. Designed for use by both small and large businesses.	X	
12. Will result in quality, expert advice at reasonable cost.	X	