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TD Ameritrade Institutional Supports Bills That Benefit Individual Investors, Small Businesses and Independent RIAs

As SEC Readies for Vote on Regulation BI, RIA Advocate Skip Schweiss Heads to Capitol Hill to Meet Policymakers

JERSEY CITY, N.J. – June 3, 2019 – Investing for retirement has never been more critical, but some current policies create roadblocks for investors, small businesses, and the independent registered investment advisors (RIAs) who guide them. As Congress considers legislation to help address the nation’s retirement savings crisis, TD Ameritrade Institutional¹ reiterates its support for proposals that help investors plan and save for their long-term financial goals.

Skip Schweiss, Managing Director of Advisor Advocacy and Industry Affairs for TD Ameritrade Institutional, is meeting with members of Congress and their staffs in Washington this week and next to raise awareness on a range of issues impacting investors and independent RIAs. On June 5 and 6, Schweiss will join other Financial Planning Association members and industry leaders on Capitol Hill. On June 13, he’ll take to the Hill again as a participant in the Investment Adviser Association’s Advocacy Day. TD Ameritrade Institutional is a sponsor of both of these events.

Tax reform, SEC regulation and advisor oversight, investor protections, small business access to retirement plans, restoration of the investor deduction for advisory fees, extension of the pass-through deduction for RIA firms, and cybersecurity are just a few of the items that will be discussed.

“TD Ameritrade Institutional for 15 years has proudly stood and fought at the side of RIAs. We come to Washington to help make their voices heard on policies and rules that can impact their clients and their firms,” said Schweiss. “Investing for their retirement, for one, is critical for American families and for our country as a whole. We should make it easier, not more difficult, for investors to pursue their financial goals.”

The [U.S. Government Accountability Office](#) recently reported that roughly half (48%) of households headed by someone 55 years of age or older have no retirement savings.² And earlier this year, the [National Institute on Retirement Security](#) found that the typical retirement account balance is \$40,000.³

Schweiss goes to Washington just as Congress takes up two bills related to retirement savings: the Retirement Enhancement and Savings Act of 2019 (RESA), in the Senate, and the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, which passed in the House of Representatives on May 23. Both bills would, among other things, raise the required minimum distribution age from 70½ to 72, enable small businesses to work together to form multi-employer 401(k) plans and make part-time workers eligible for retirement benefits.



Reg BI Up for SEC Vote on June 5

RIAs are meeting lawmakers at a historic moment.

On June 5, the SEC Commissioners are set to vote on one of the most significant proposed regulatory changes in decades: Regulation Best Interest (Reg BI)⁴, proposed in April 2018, which would establish new standards for brokers making investment recommendations as part of a package of new rules to be applied to brokers and investment advisors.

Also on June 5, the SEC Commissioners will vote on whether to publish an interpretation of the “solely Incidental” language found in the Investment Advisers Act of 1940. This interpretation was not part of the April 2018 proposals.

Advisors have mixed views of the proposed regulation. A recent survey of independent RIAs⁵ conducted for TD Ameritrade Institutional found that though half (51%) say they do not have strong opinions on the SEC’s Reg BI as proposed, 35 percent say they are in favor of it, while 14 percent are opposed. But if Reg BI as proposed were enacted, roughly half (48%) of RIAs expect business will continue as usual.

RIAs accept some aspects of the SEC’s proposed Reg BI but are lukewarm on others. More than seven in 10 agree with introducing licensing and continuing education requirements for RIAs, and 85 percent believe RIA clients should receive periodic statements showing fees. On the other hand, 45 percent disagree with imposing minimum capital requirements on RIA firms, and 69 percent oppose RIA fidelity bonding requirements.

“Regulations can impact the ability of thousands of independent advisors to compete in the marketplace, yet most RIA firms are small businesses that need to focus on serving their clients,” said Schweiss. “We come to Washington to amplify their voices and look out for their interests. We also continue to tell policymakers that investors are better served by rules that offer strong protections in the financial markets and increase access to independent investment advice.”

The survey conducted for TD Ameritrade Institutional also found that independent RIAs consider regulatory issues to be their top management challenge. Advisors also say that, second only to technology, their biggest spending increases year after year are on managing regulatory and legal issues.

To learn more about TD Ameritrade Institutional’s RIA advocacy efforts, please visit <https://www.tdainstitutional.com/why-ria/advocacy.html>

About TD Ameritrade Holding Corporation

TD Ameritrade provides [investing services](#) and [education](#) to more than 11 million client accounts totaling approximately \$1.3 trillion in assets, and [custodial services](#) to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing an average of approximately 850,000 trades per day for our clients, more than a quarter of which come from mobile devices. We have a proud [history of innovation](#), dating back to our start in 1975, and today our team of 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade’s [newsroom](#) at www.amtd.com, or read our stories at [Fresh Accounts](#).

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[TD Ameritrade Institutional](#) empowers more than 7,000 independent registered investment advisors to transform the lives of their clients. It provides powerful technology and resources that help simplify running a business and let advisors spend more time doing what matters most — serving their clients. Through meaningful innovation, steadfast advocacy and unwavering service, TD Ameritrade Institutional supports RIAs as they build businesses that positively impact their clients and communities. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC, a brokerage subsidiary of TD Ameritrade Holding Corp.

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¹ TD Ameritrade Institutional is a division of TD Ameritrade, Inc., a brokerage subsidiary of TD Ameritrade Holding Corporation

² [Retirement Security: Most Households Approaching Retirement Have Low Savings](#), U.S. Government Accountability Office, March 26, 2019

³ [Retirement Insecurity 2019](#), National Institute on Retirement Security, March 2019

⁴ [SEC Open Meeting Agenda](#), Wednesday, June 5, 2019, Securities and Exchange Commission

⁵ [2019 RIA Sentiment Survey](#), TD Ameritrade Institutional, January 2019

Source: TD Ameritrade Holding Corporation