

## News

# Roberts' Fiduciary Rule Testimony Prominently Featured in Media

## ATTORNEYS &amp; PROFESSIONALS

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Insurance NewsNet, Investment News, PLANSPONSOR

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Testimony given by Groom principal [Tom Roberts](#) at the Department of Labor (“DOL”) fiduciary rule hearing was quoted extensively in the media. *Insurance NewsNet* featured him in their article, “DOL Officials Push Redefinition of ‘Trust and Confidence’ in Fiduciary Hearing Clash,” *Investment News* featured him in their article, “DOL Hearing Parses Intersection of ‘Best Interest’ and Annuity Sales,” and *PLANSPONSOR* featured him in their article, “Adviser, Insurance Industries at Odds During DOL Fiduciary Proposal Hearing.”

*Investment News* wrote, “It is not a fiduciary standard but it is a best interest sales standard,” said Roberts, who testified on behalf of the National Association for Fixed Annuities. “It’s crystal clear for the prospective client that the insurance producer is selling.”

According to *PLANSPONSOR*, Roberts explained that “transaction-based producers who sell products for commissions, such as annuities, are required in most states to only make recommendations that are in their clients’ best interest.”

*PLANSPONSOR* further noted that Roberts said that “Insurance agents are licensed by states, and most states have adopted the model legislation from the National Association of Insurance Commissioners.”

*Insurance NewsNet* reported, “We all know there’s a difference between a fiduciary relationship of trust and confidence and a professional sales interaction,” said Roberts. “A professional sales interaction is one where the transaction-based producer seeks to understand the individual circumstances and seeks to determine whether or not a product that that individual has available for sale meets the customer’s needs.”

“You’re scripting a conversation that bears no relationship with any commercial interaction of any kind. Do they understand they’re dealing with a commission salesperson? Of course, they do. They receive a disclosure of the fact that the person they’re speaking to is compensated only if the product is purchased,” Roberts said, according to *Investment News*.

To read the *Insurance NewsNet* article, [click here](#).

To read the *Investment News* article, [click here](#).

To read the *PLANSPONSOR* article, [click here](#).