To quote Senator Murray:

"I believe that working people in Washington state and across the country should be able to retire with financial security and peace of mind after a lifetime of hard work. There is no question that conflicted investment advice puts people's retirement at risk. With the growing number of 401(k)s and IRAs, people need quality advice more than ever, and they should have some assurances that their financial advisor is working in their best interest.

It has been 40 years since DOL issued regulations to clarify who is a fiduciary with respect to financial advice given for retirement plans. Since then, the use of traditional pensions that most workers enjoyed 40 years ago has substantially decreased. Today most Washington state workers have a 401(k) or an IRA, rather than a traditional pension plan, and they often rely on professional advice to manage their savings and plan for retirement. The DOL's investment advice rules have not been updated to reflect changes in the system and, in particular, to deal with conflicted investment advice. A report issued in February of this year by the Council of Economic Advisors found that conflicted investment advice costs American workers with IRA and 401(k) investments approximately $17 billion dollars per year."