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on personal financial planning matters.

Isaac M. O'Bannon • Dec. 27, 2023



The [American Institute of CPAs](#) recently submitted a comment letter to the U.S. Department of Labor related to RIN 1210-AC02, Retirement Security Rule: Definition of an Investment Advice Fiduciary. The letter states support for the proposed rule, particularly for fiduciary relationships acting in the public’s best interest with respect to any advice to the public.

The proposed rule:

- Applies to the Employee Retirement Income Security Act of 1974 (ERISA) fiduciary

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- Provide the highest level of consumer protection.
- Utilize consistent standards that unwaveringly followed professional standards rooted in the AICPA Code.

Ten years ago, AICPA implemented financial planning standards under the SSPFPS as a part of the AICPA's Code of Professional Conduct. The SSPFPS, within the AICPA Code, are enforceable financial planning standards that CPAs abide by and apply to all AICPA members providing personal financial planning services regardless of the jurisdictions in which they practice. They are also adopted into many state laws, so they are also applicable to many non-member CPAs.

These standards require CPAs to assess whether there are any conflicts of interest related to client engagements. Approximately 138,000 AICPA members advise individual, family and business owner clients on personal financial planning matters including tax, estate, retirement, investments, and risk management while protecting the best interest of the public.

"The Code of Professional Conduct has one of the most respected and robust sets of standards relating to personal financial planning services and acting in the public's best interest," says Dan Snyder, director of Personal Financial Planning at AICPA. "These standards hold those who provide these services to the highest levels."

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