



PRESS RELEASE

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FOR IMMEDIATE RELEASE
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GPN Founder Sheryl Garrett Attends White House Event
Biden Administration Seeks to Update ERISA Fiduciary Requirements

Eureka Springs, AR, November 7, 2023: Garrett Planning Network (GPN) founder Sheryl Garrett was honored to receive and accept an invitation to the White House. She attended Remarks by President Biden on Protecting Americans' Retirement Security in the State Dining Room on Tuesday, October 31.

President Biden noted that although most financial advisors give honest, good advice to clients at a fair price, this isn't always the case. "Some advisors and brokers steer their clients toward certain investments not because it's the best interest of the client; because it means the best payout for the broker." To counter these bad actors, the Department of Labor is proposing a new rule stating all financial advisors giving retirement advice or selling retirement products such as annuities have a "fiduciary duty" to do so in the best interest of the client. "If they breach their fiduciary duty, they could face serious penalties, including having to pay restitution and additional financial penalties. The action we're taking today is, I believe, long overdue."

The President also noted his administration's commitment to "eliminating junk fees in industries and sectors across the entire economy" and how "the Federal Trade Commission proposed a new rule to ban hidden fees and require companies to adopt 'all-in upfront pricing.'" He added, "And today, we're taking additional action to eliminate junk fees in retirement savings."

This initiative of the Biden administration affirms what has been a long-held practice at GPN of recognizing the fiduciary duty of financial planners to act in each client's best interests.

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Sheryl Garrett founded the Garrett Planning Network for financial planners in 2000. She has been dubbed "The All-American Planner" because of her commitment to "help make competent, objective financial advice accessible to all people." From the beginning, Sheryl has received many accolades for her pioneering efforts. Most recently, in September of 2023, the Institute for the Fiduciary Standard awarded her the Frankel Fiduciary Prize for her "outstanding achievement in the field of fiduciary financial advice." *Investment News* honored Sheryl as the 2019 Investment News Icon and also named her among the People Who Helped Shape the Financial Planning Industry as part of the 50th Anniversary of Financial Planning celebration that same year. Sheryl has also been honored to work with the House Subcommittee on Financial Services regarding predatory lending regulation and has testified before Congress on financial literacy and Social Security reform.

Garret Planning Network (GPN) is a nationwide membership organization made up of hundreds of hourly/project-based, independent, fee-only financial planners and advisors helping to make competent, objective advice accessible to all through no minimum account requirements, sales commissions, or long-term commitments. GPN members proudly embrace their fiduciary duty, placing their clients' best interests first.

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