

**Lew Minsky, DCIIA President and CEO  
shares his insights ...**



I'd like to use this quarterly DCIIA leadership update to do three things:

- Provide a friendly reminder of the opportunities available to you through DCIIA, which, at its core, is a member driven and member led organization
- Give a brief recap of the discussion from our recent Public Policy Forum for those who were unable to attend
- Issue a call to action on the increasingly paralyzing impacts of frivolous class action litigation

For those of you who are relatively new to DCIIA (and as a reminder for those who have been a part of our community for a while), I wanted to highlight the fact that all DCIIA members are encouraged to participate in any and all of our committees, task forces and project teams. DCIIA's white papers, webinars and other projects are all developed in our committees, and the priorities of these committees are set by the member volunteers in consultation with our member-run Executive Committee. I've included a link to our committee pages on the DCIIA website, [[DCIIA committees](#)]. I encourage you to take a fresh look and sign up for those that seem interesting to you, and get engaged. We rely on members to drive both the agenda and culture of DCIIA! It's also a great way to gain experience and develop skill sets you may not get to use in your current position.

As in past years, the DCIIA Public Policy Forum brought together a diverse group of industry leaders, policy makers and other thought leaders for discussion about how we can improve the retirement security of American workers through the retirement savings system. This year's themes

included the emerging policy window around tax reform and the related risk/opportunities for reform of the retirement savings system; the path forward with the fiduciary rule, improving access and increasing savings, lessons to be learned from abroad (in this case from Australia and the UK); and finally, key developments in the litigation arena. Also, attendees had the opportunity to network and reconnect socially with friends and colleagues from all over the country.

I want to shine a particular light on the impact of the current litigation environment on retirement security. I'm hoping that many of you have already read the comment letter we filed with the DOL on the potential unintended consequences of the Fiduciary Rule on the disturbing trends in class action litigation. You can access our comment letter through the following link: [[DCIIA response: Examination of the Fiduciary Rules in Response to the President's Memorandum](#)]. The bottom line is that plan sponsors faced with the increasing likelihood of (often frivolous) litigation are in an untenable situation. Faced with an asymmetric risk profile, they are increasingly finding it difficult to innovate. We need to come together as an industry and figure out ways to support innovative plan sponsors who are facing the risk (or reality) of litigation. We need to educate the courts on what truly drives better participant outcomes. And, we need to encourage regulators to be balanced in their regulatory approach so the correct messages are sent. As we stated in our letter to the DOL: "While litigation can be an effective tool for enforcement against bad actors, DCIIA believes it is as important, if not more important, for the Department to empower plan sponsors and advice-providers to be "good actors," as we firmly believe the Department's Fiduciary Rules and other policy goals should facilitate good fiduciary-decision-making." *We intend to make this a core focus for DCIIA, and I look forward to working with all of you to support plan sponsors and fiduciaries who are seeking to help improve the retirement security of American workers.*