The Department of Labor is expected to soon take a major step forward in protecting workers and retirees by requiring anyone who provides retirement investment advice to act solely in the best interests of their clients – finally giving Americans unbiased guidance instead of a sales pitch.

But some in the financial services industry have made the defeat of this rule their number one priority, before it has even been publicly released. They're using false attacks to stop the rule from moving forward, and if they're successful, Americans will continue to lose billions of dollars in hard-earned retirement savings every year, as they are saddled with overpriced and underperforming investments. Don't fall for their spin. Here are the top five myths some in the industry want you to believe:

**Myth: "We'll have to abandon low and middle income clients because we won't be allowed to charge commissions."** Reality: The DOL has repeatedly explained that it will not prohibit commission compensation, so brokerage firms and insurance companies won't lose that type of revenue. But even if brokers and insurance agents do pull back once the rule is final and they have to put their clients' interests first, then the many advisers who are comfortable operating under the fiduciary standard say they will step in. There won't be an "advice gap."

**Myth: "Wait for the SEC to act."** Reality: The DOL and SEC have different statutes and mandates, and no SEC fiduciary rule could ever protect all of the assets that retirement accounts can hold, since the SEC only regulates securities. The DOL should not be subordinated to the SEC any more than the SEC should be subordinated to the DOL. Moreover, forcing the DOL to wait for the SEC to act is really just a tactic to delay critical new protections for workers and retirees.

**Myth: "We're already well regulated."** Reality: No existing rules adequately protect retirement assets. The SEC only regulates transactions in securities, not all types of retirement assets. And even as to securities advice, the SEC's "suitability" standard currently applicable to brokers is weak because it doesn't require them to recommend only what's best for their clients. Insurance products are regulated under a variety of state laws, which also don't impose the best interest standard. That's why an updated DOL rule is so important. Once it's in place, then anyone giving advice about any kind of retirement asset will have to put their client's best interest first.

**Myth: "What happened in the UK could happen here."** Reality: Wall Street allies are quick to cite to recent rules in the United Kingdom that banned commissions, claiming small account savers have lost access to advice. But the evidence shows that the UK market has adapted, small accounts have not lost access to advisory services, and investors are receiving better advice than before. And, the UK rules actually go beyond what DOL is considering, reflecting the enormous importance of eliminating conflicts of interest when it comes to investment advice.

**Myth: "Disclosure is enough."** Reality: Independent research shows that an education campaign alone will do little to stop the exploitation of retirement investors. In fact, it may make matters worse, since studies show that disclosure can often confuse investors and embolden brokers to think that, once disclosure has been made, all of their duties are satisfied. Affirmative substantive protections, like the fiduciary best interest duty, not just more fine-print warnings, are essential for investors.

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