



## U.S. Securities and Exchange Commission

### SEC, Labor Department Enhance Efforts to Protect Retirement Savings and Investments

**FOR IMMEDIATE RELEASE**  
**2008-154**

*Washington, D.C., July 29, 2008* — Securities and Exchange Commission Chairman Christopher Cox and U.S. Secretary of Labor Elaine L. Chao today agreed to make permanent their agencies' longstanding relationship of sharing information on retirement and investments to protect the \$5.8 trillion in retirement assets of American workers, retirees and their families held in employee benefit plans by signing a

[Memorandum of Understanding](#) (MOU) during a public ceremony in Washington.



The increasing intersection of regulatory responsibilities in today's financial world presents new challenges in protecting the retirement assets of investors nationwide. The MOU between the two agencies will formalize and strengthen cooperation to share information relating to retirement and investments, and provide investors, benefit plan participants, and plan administrators with better access to more understandable information that they can use to make informed investment decisions.

"This Memorandum of Understanding with the Securities and Exchange Commission will better protect the 117 million Americans who depend on private sector retirement plans," said Secretary Chao. "This further boosts the department's record-setting enforcement program that has won \$11 billion in monetary results and more than 800 criminal indictments since 2001 on behalf of protecting workers' retirement savings."

Chairman Cox said, "With a growing number of seniors focused on managing their own 401(k) plans, it's important to improve disclosure to give them the information they need and in a form they can use. To accomplish this, the Department of Labor and the SEC are committed to coordinating closely on their behalf. This enhanced coordination of the SEC's investor protection efforts and the Department of Labor's regulatory responsibility for pensions and 401(k)s will greatly benefit the millions of hardworking Americans who are saving and investing for their retirement as well as those who have already retired."

The MOU establishes a process for the department's Employee Benefits Security Administration and SEC staffs to share information and meet regularly to discuss matters of mutual interest. These include examination findings and trends, enforcement cases and regulatory requirements that impact the missions of both agencies. The department has oversight over 401(k) and other retirement plans as well as plan participants, while the SEC oversees, among other areas, brokerages, investment advisers and

mutual funds.

Both agencies will designate points of contact in their regional offices to facilitate communications among staff on enforcement and examination matters. The agreement also will expedite the sharing of non-public information regarding investment advisers and other subjects of mutual interest between the two agencies. Additionally, the Labor Department and SEC will cross-train staff under the agreement with the goal of enhancing each agency's understanding of the other's mission and investigative jurisdiction.

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[Home](#) | [Previous Page](#)

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