

April 27, 2016

The Honorable Paul Ryan
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Nancy Pelosi
Democratic Leader
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Ryan and Leader Pelosi:

The undersigned trade associations, representing a broad spectrum of financial services entities, are writing today to encourage the U.S. House of Representatives to take up and pass H.J. Res. 88, 'Disapproving the rule submitted by the Department of Labor relating to the definition of the term "Fiduciary."'

We support a best interest standard implemented by the appropriate regulatory authorities. Public policy should encourage a best interest standard that includes strong consumer protections coupled with sound practices that encourage individuals to take the steps necessary to plan for their long-term financial futures. With the increase in defined contribution plans, more workers are faced with numerous choices about retirement savings. As a result, individuals must have access to affordable education and advice about their retirement plan options, including their Individual Retirement Accounts (IRAs).

This month the U.S. Department of Labor (DoL) finalized its "fiduciary rule" that will dramatically reshape the delivery of retirement account services and employee education. The Department has exceeded the authority granted to it by Congress. The regulation of financial advice and services spans many jurisdictions, including the Securities and Exchange Commission, the Commodity and Futures Trading Commission, the Treasury Department, the Office of the Comptroller of the Currency, state insurance and securities departments, and the Department of Labor. Unfortunately, despite our extensive efforts to educate the Department, the new 1,023 page DoL rule release fails to account for the many existing laws and regulations already governing the provision of financial advice and services. As a result, compliance will be extremely complicated and expensive, resulting in increased consumer costs that will limit the services available to many modest-income investors.

We strongly encourage Congress to use its authority to ensure the regulation, which includes a 208-page "definition of the term fiduciary," will not have an adverse impact on retirement savers.

We encourage Congress to take swift action to create marketplace certainty and to protect savers from losing access to affordable retirement advice and services that are in their best interest.

Signed,

Alternative & Direct Investment Securities Association (ADISA)
Bond Dealers of America
Financial Services Institute
Financial Services Roundtable
Independent Insurance Agents and Brokers of America (The Big "I")
The Real Estate Roundtable
SIFMA
U.S. Chamber of Commerce