

Congress of the United States
Washington, DC 20515

Dear Colleague:

There has been strong bipartisan concern expressed regarding the Department of Labor's proposed fiduciary rule. Many individuals fear that the rule will make it harder for low- and middle-income families to plan for retirement. Today, we outlined a series of legislative principles that will help strengthen the retirement security of working families and ensure retirement advisors protect their clients' best interests. Recognizing the need to strengthen protections for those seeking investment advice, we are working together to introduce a bipartisan legislative solution that reflects the following principles:

- **Promoting families and individuals saving for a financially-secure retirement is an essential public policy good.**
- **Retirement advisors must serve in their clients' best interests and must be required to do so.**
- **Retirement advisors must deliver clear, simple, and relevant disclosure of material conflicts, including compensation received and all investment fees to individuals saving for retirement.**
- **Public policies must protect access to investment advice and education for low- and middle-income workers and retirees.**
- **Public policies should never deny individuals the financial information they need to make informed decisions.**
- **Investor choice and consumer access to all investment services – such as proprietary products, commission-based sales, and guaranteed lifetime income – should be preserved in a way that does not pick winners and losers.**
- **Small business owners should have access to the financial advice and products they need to establish and maintain retirement plans and help workers save for retirement.**

We also released the following joint statement:

We are concerned that the Department of Labor's current fiduciary proposal may have unintended negative consequences that could harm individuals and families saving for retirement. We acknowledge the Department of Labor's pledge to change aspects of the regulation before final issuance, but feel more must be done to adequately address concerns about the rule's impact on the ability of low and middle class families to save for retirement.

The Department of Labor has said it will change certain aspects of the regulation before final issuance. However, if the final rule has flaws, damage can be done upon the rule's release due to the immediate changes the retirement savings industry would have to make and the likelihood that those changes could limit access to services and education for those saving for retirement. To protect the retirement savings of all Americans, we intend to introduce a bipartisan legislative solution.

Our legislative proposal will ensure that all Americans have access to the financial advice they need to prepare for retirement, protect individuals from conflicted advice, and require advisors serve the best interest of retirement savers. We look forward to the work that lies ahead and urge all our colleagues to join this important effort.

Please sign onto this declaration of principles and join us in working toward a bipartisan legislative solution. Please contact Joe Fawell in Rep. Roskam's office, Brandon Casey in Rep. Neal's office, Andy Banducci with the Education and the Workforce committee staff, or Nathan Schelble in Rep. Lujan Grisham's office if you would like to sign on. We look forward to working with you.

Sincerely,

Peter J. Roskam
Member of Congress

Richard Neal
Member of Congress

Phil Roe
Member of Congress

Michelle Lujan Grisham
Member of Congress

Earl L. "Buddy" Carter
Member of Congress

John Larson
Member of Congress