

Congress of the United States
Washington, DC 20515

Dear Colleague,

As you know, in 2015 the Department of Labor introduced a regulatory proposal known as the “Fiduciary Rule.” This proposal will impose on financial advisors new mandates and regulatory requirements. Bipartisan concerns have been raised that the proposal could cause individuals to lose access to trusted financial advisors, raise the cost of receiving financial advice, and lead to fewer small businesses offering retirement plans.

For these reasons, we have introduced legislation that will root out bad actors in the financial industry and strengthen protections for those saving for retirement. Specifically, the bipartisan legislative proposals:

- Raise the bar for the retirement services industry and strengthen protections for savers by requiring retirement advisors to serve in their clients’ best interests.
- Root out bad actors by penalizing financial professionals who violate the trust of their clients;
- Require advisors to clearly communicate key information to ensure investors are well-informed to make investment choices; and
- Ensure that individuals and families saving for retirement have access to advice and investment options to meet their individual needs and circumstances.

Once finalized, the Department of Labor’s proposed regulation will have immediate and severe consequences on retirement savers – particularly low- and middle-income families. In order to protect the financial security of our constituents, it is essential that Congress act before it’s too late.

Under our joint proposal, if the Department of Labor finalizes a rule that addresses the concerns expressed by a majority of both parties in the House, then Congress will have the opportunity to approve the rule and the alternative reforms we are outlining will not take effect. The proposal ensures Congress is ready with a better alternative should the Department fail to get this right.

This bipartisan effort provides a common sense safeguard to ensure our constituents are not harmed as they plan and save for retirement. Please contact Joe Fawell in Rep. Roskam’s office, Brandon Casey in Rep. Neal’s office, Matt Meyer in Rep. Roe’s office, or Sylvia Lee in Rep. Larson’s office if you would like to cosponsor H.R. 4293 (ARAP Act) and H.R. 4294 (SAVERS Act). We look forward to working with you.

/s/
Peter J. Roskam
Member of Congress

/s/
Richard Neal
Member of Congress

/s/
Phil Roe
Member of Congress

/s/
John Larson
Member of Congress