

Office of the Speaker of the House  
The Honorable Paul Ryan  
Capitol Building, H-232  
Washington, DC 20515

Office of the House Minority Leader  
The Honorable Nancy Pelosi  
Capitol Building, H-204  
Washington, DC 20515

Office of the Senate Majority Leader  
The Honorable Mitch McConnell  
Capitol Building, S-230  
Washington, DC 20510

Office of the Senate Minority Leader  
The Honorable Charles “Chuck” Schumer  
Capitol Building, S-221  
Washington, DC 20510

January 16, 2018

Dear Speaker Ryan, Minority Leader Pelosi, Majority Leader McConnell, Minority Leader Schumer, and Members of Congress,

Lawmakers who support our senior citizens and families saving for a secure retirement must stand firm against Wall Street lobbyists’ latest effort to roll back Department of Labor (DOL) fiduciary protections through a rider on the current spending bill. The fiduciary (conflict of interest) rule establishes the common-sense principle that financial professionals who provide retirement investment advice must put their clients’ best interests first. Permitting financial advisers to steer investors into substandard products for the adviser’s benefit costs retirement savers more than \$17 billion a year. The absence of fiduciary protections undermines the economic security of American families.

While initial implementation began in June 2017, the DOL has delayed by 18 months the rule’s full implementation, while it completes a White House ordered “reconsideration” of the rule. Among those provisions that were delayed and are targeted by the reconsideration, are those that are essential to the rule’s enforceability and effectiveness, including a contract requirement that makes the best interest standard legally binding for IRA accounts and the concrete restrictions on conflicts of interest.

Wall Street and its army of lobbyists, emboldened by their recent success in securing a delay, appear now to be trying to manipulate the budget process to kill the rule entirely.

Every additional day that the rule is not fully implemented and enforced is a day that allows Wall Street firms to drain their clients’ hard-earned savings. Americans saving for an independent and secure retirement need and deserve lawmakers who side with their interests, not Wall Street’s. For these reasons, we urge you to oppose any rider that would further undermine or delay the fiduciary rule.

Sincerely,

AFL-CIO  
Alliance for Retired Americans  
American Association for Justice

American Federation of State, County and Municipal Employees (AFSCME)  
Americans for Financial Reform  
Better Markets  
The Committee for the Fiduciary Standard  
Communication Workers of America (CWA)  
Consumer Action  
Consumer Federation of America  
Democracy for America  
Economic Policy Institute Policy Center  
Garrett Planning Network  
International Assoc. of Machinists & Aerospace Workers  
Main Street Alliance  
NAACP  
National Association of Consumer Advocates  
National Consumers League  
National Employment Law Project  
National Organization for Women  
Pension Rights Center  
Public Citizen  
US PIRG  
Woodstock Institute