

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