

Congress of the United States
Washington, DC 20515

June 14, 2013

The Honorable Seth Harris
Acting Secretary
U.S. Department of Labor
200 Constitution Ave.
Washington, DC 20210

Dear Secretary Harris,

We are writing to discuss the Department of Labor's proposed rule to amend the definition of "fiduciary" for purposes of the Employee Retirement Income Security Act of 1974 (ERISA). We applaud the Department's efforts to engage on this important subject, but we are concerned that the re-proposal will disadvantage those it aims to help.

One of our goals as Members of Congress is to work together on issues that affect the minority communities we represent. We write this letter because of our joint concern the re-proposed fiduciary definition could restrict our constituents' access to professional financial advisors.


At a time when many Americans are struggling to ensure a secure retirement, we have concerns that the Department's re-proposal could severely limit access to low cost investment advice. After years of hard work, often for long hours and at low wages, many of our constituents face the challenge of planning for their retirement without access to professional investment advice and services. We are concerned that a new, more restrictive definition of fiduciary would add yet another barrier to accessing qualified retirement planning services. As you know, studies have shown that even savers with small IRA and 401k balances benefit greatly from the ability to sit with a trusted adviser to help plan for their future. We believe the Department should adopt policies that expand access to advice, particularly in light of the racial and gender disparities that currently exist in retirement savings.


We cannot overstate our desire to ensure that this re-proposed rule enhances investor protection without reducing investor access to affordable retirement advice, products and services. As many of us have expressed to the Department, any attempt to change the existing regulatory structure governing the fiduciary standard should be executed carefully, prudently, and in conjunction with the SEC to avoid uncertainty and disruption in the marketplace. We encourage the Department to learn from its earlier experience by ensuring that the re-proposal addresses the concerns raised by a bipartisan, bicameral Congress that caused the Department to withdraw the original proposal in September 2011.


Thank you for consideration of our concerns, and we look forward to closely working with you on this issue.

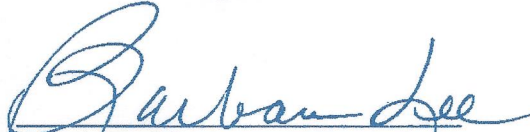
Sincerely,


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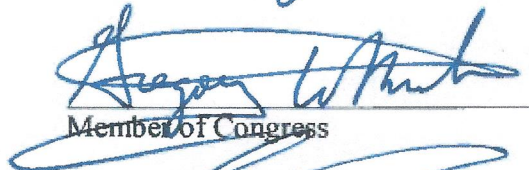

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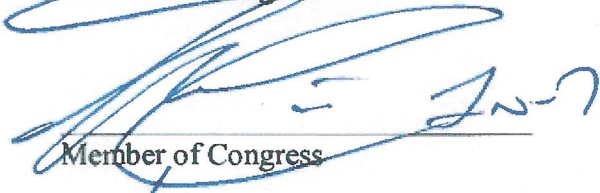

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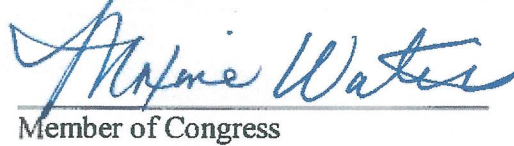

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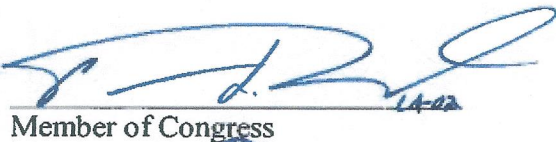

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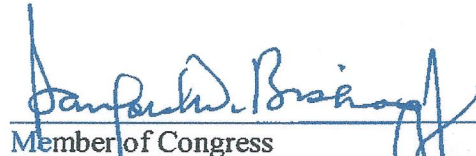

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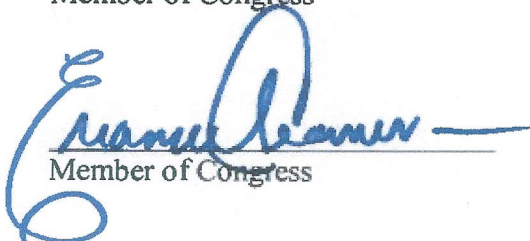
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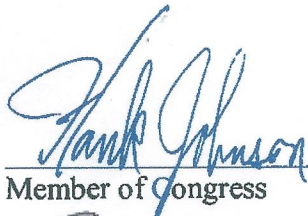

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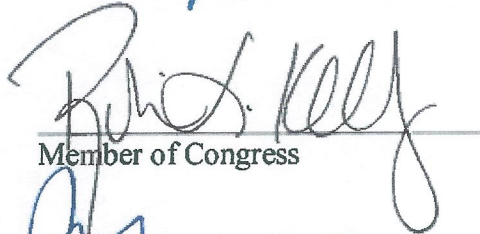

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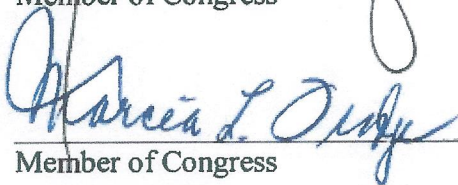

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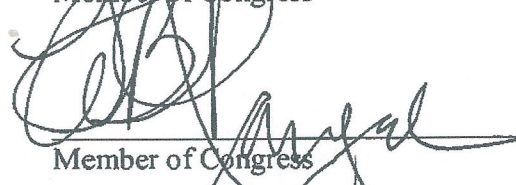

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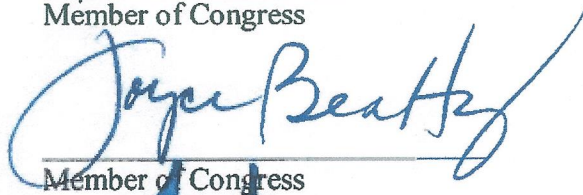

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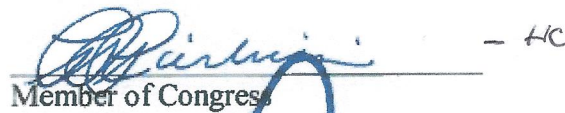

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