



December 7, 2015

REQUIRING DOL TO REPROPOSE ITS FIDUCIARY RULE WILL PREVENT THIS ADMINISTRATION FROM ACHIEVING A PRIORITY CONSUMER PROTECTION

Dear Member of Congress:

Opponents of the Department of Labor (DOL) rule, which would legally obligate financial professionals to provide investment advice in the best interest of retirement investors, are vigorously advocating for a rider on the year-end spending bill that would require the DOL to provide an additional comment period before publishing a final rule. **While this may sound harmless, it is not. It will run out the clock on this Administration's ability to promulgate a final rule, which will as a practical matter defeat the rule.** Due to procedural requirements and a period for Congressional review after a final rule is published, even a brief additional comment period would make it virtually impossible for the DOL to complete the rule before the end of this Administration.

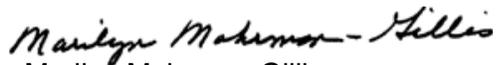
An additional comment period is unnecessary. For over five years, the DOL has been refining its proposal to update a 40-year old definition of fiduciary under ERISA. It has engaged in an open and robust process, including issuing a re-proposed rule after incorporating an initial round of comments and extensive further study, 160 days of open public comment and four days of public hearings with 25 panels and 75 witnesses on its re-proposed rule, and hundreds of meetings with stakeholders. Secretary Perez and DOL officials are listening. They have made clear that they are carefully considering all comments received and as the Secretary promised publicly, they "will be making important changes to streamline and clarify [their] proposal" to address concerns raised by industry and the public. In other words, the notice and comment process is working precisely as intended.

Retirement investors face a perfect storm in today's financial services marketplace with a regulatory structure that rewards advisers to recommend products that cause retirement investors to lose billions of dollars annually. This Administration has made it a priority to correct this structural problem and ensure that advisers are legally obligated to provide advice that is truly in the best interests of our Nation's retirement investors.

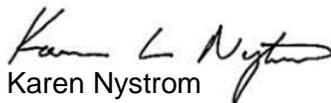
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The DOL is ready to act now under its Congressionally-mandated authority under ERISA to protect tax-preferred retirement savings. **Please tell the Democratic leadership that you oppose this latest tactic to block this long overdue and badly needed consumer protection.**

Sincerely,



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Managing Director, Public Policy
and Communications
CFP Board



Karen Nystrom
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