



April 22, 2016

Re: Oppose Resolution of Disapproval of DOL Fiduciary Rule

To Members of the House of Representatives:

The Financial Planning Coalition – comprised of the Certified Financial Planner Board of Standards, Inc. (CFP Board), the Financial Planning Association® (FPA®), and the National Association of Personal Financial Advisors (NAPFA) – supports the Department of Labor’s (DOL) final fiduciary rule (Final Rule) and opposes the Resolution of Disapproval that would block its implementation. We believe that the Final Rule, which requires financial advisors to provide advice to retirement plans and Individual Retirement Accounts (IRAs) that is in the customer’s best interest, establishes needed consumer protections for retirement investors while at the same time incorporates significant changes that make the Final Rule more operational across financial services business models.

Our support for the Final Rule is based on our experience. Since 2007, when CFP Board established a fiduciary standard, CFP® professionals have been successfully providing financial planning services in their clients’ best interest to large and small savers, across business models and across compensation models. Based on this experience, we believe that the Final Rule is both workable and essential to protect America’s retirement investors

The DOL provided an extraordinarily lengthy and transparent notice and comment process, which included more than 160 days of open public comment, over 3,000 comment letters, and four days of public hearings with 75 witnesses. Throughout the comment process, Secretary Perez and DOL staff held hundreds of meetings with Members of Congress, financial services firms and organizations and consumer groups and the DOL has been commended by both Republicans and Democrats for its willingness to listen to all viewpoints.

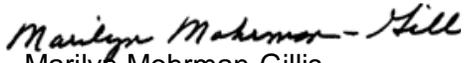
The Final Rule was significantly improved through this inclusive, comprehensive review process. As evidenced by the attached [summary](#), the DOL not only listened, but made significant and meaningful improvements to its proposal, addressing many of the recommendations included in the comment letters submitted by Members of Congress, the Coalition and other public commenters. Leading companies and organizations that were initially skeptical now say that the DOL listened and responded to their concerns. In short, the process worked.

The end result is a Final Rule that will bring millions of Americans much closer to a secure, dignified retirement. Under the Final Rule, financial advisors and institutions who provide advice to retirement plans and IRAs must provide that advice in the customer's best interest, avoid misleading statements, ensure their compensation is reasonable, and disclose to clients basic information about conflicts of interest and costs.

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We urge all Members of Congress to support this long overdue protection for America's retirement savers and oppose the Resolution of Disapproval, which would block its implementation.

Sincerely,


Marilyn Mohrman-Gillis
Managing Director, Public Policy &
Communications
CFP Board


David Brand
Director of Strategic Operations
FPA®


Geoffrey Brown, CAE
Chief Executive Officer
NAPFA