



February 22, 2016

OPPOSE H.R. 4293 the “Affordable Retirement Advice Protection Act” and H.R. 4294 the “Strengthening Access to Valuable Education and Retirement Support Act”

To Members of the House of Representatives:

The goal of the Department of Labor (DOL) fiduciary rulemaking is to close loopholes in its 40 year-old rule and implement Congress' intent to provide fiduciary-level advice for tax-preferred retirement assets. H.R. 4293, the “Affordable Retirement Advice Protection Act” and H.R. 4294 the “Strengthening Access to Valuable Education and Retirement Support Act” are not alternatives to the DOL rulemaking. They do not provide needed protections for retirement investors and would weaken, not strengthen, the fiduciary standard for tax-preferred retirement assets.

The bills are based on the mistaken belief that an alternative to the DOL fiduciary rule is needed. The DOL has engaged in a lengthy, comprehensive and fully open and transparent administrative process to update a 40-year old rule to implement Congress' intent that advice related to tax-preferred retirement savings be provided at a fiduciary level. The engagement of Congress and stakeholders to improve the rule has been extensive and effective. Secretary Perez has stated publicly that the DOL will be making changes to clarify and streamline the re-proposed rule and address legitimate business and operational concerns. The Coalition believes that any legislative effort directing the outcome of this open, transparent, and fully participatory administrative process is unnecessary and premature.

Recent votes in the House Committee on Workforce and Education (no Democrats voted in support of H.R. 4293) and the House Committee on Ways and Means (only three Democrats voted in support of H.R. 4294) reflect that the bills passed on partisan lines with no or minimal Democratic support. As recognized by Democrats on the Committees, the DOL is the expert agency charged with implementing fiduciary-level advice for tax-preferred retirement assets under the Employee Retirement Income Security Act (ERISA). That fiduciary principle – wisely recognized by Congress in 1974 – is even more important in today's retirement marketplace in which retirement investors are largely responsible for their own retirement savings.

In addition, the bills contain a provision similar to the Regulations from the Executive in Need of Scrutiny Act of 2015 (REINS Act), which was passed in the House with the support of only two Democrats, that would require Congressional approval for agency regulations. This would set a dangerous precedent by eliminating any need to gain bipartisan support to overturn the DOL rule. Instead, the Republicans could simply prevent an affirmative vote that would be needed to allow the Administration-supported DOL rule to go forward. If Congress disagrees with a federal administrative agency's interpretation or implementation of a statute, the Congressional Review Act already provides a procedure for Congressional review of a final agency rule before the rule becomes effective and is implemented.

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We urge Congress to oppose the bills and allow the DOL and the Administration to continue their crucial work to protect retirement investors. The need for a strengthened fiduciary rule under ERISA is long overdue.

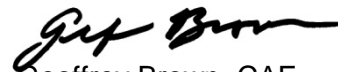
Sincerely,



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