

Congress of the United States

Washington, DC 20515

March 03, 2015

The Honorable Shaun Donovan
Director
Executive Office of the President
Office of Management and Budget
Washington, DC 20503

Dear Director Donovan:

We are writing in regards to the Department of Labor's (DOL) proposed rule to amend the definition of "fiduciary" for purposes of the Employee Retirement Income Security Act of 1974 (ERISA). We understand the DOL submitted their proposal on February 25, 2015 and we would like to share our concerns.

Section 913 of The Dodd-Frank Act clearly designated the responsibility of developing a uniform fiduciary standard of care for broker-dealers and investment advisors to the Securities and Exchange Commission (SEC). Despite that fact, the DOL has moved forward to expand its own fiduciary standard under ERISA.

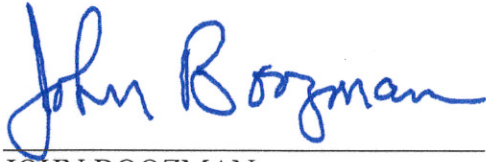
As Chairmen of the House and Senate Appropriations Subcommittees on Financial Services and General Government, we believe the cumulative effects of the SEC and DOL rulemakings will lead to inconsistent and overlapping regulatory requirements that increase investor costs and reduce access to investment advice. For that reason, we believe the SEC should move first in any rulemaking in order to address issues of investor harm and confusion surrounding different standards of care.

We strongly believe the DOL rule will significantly harm low and middle income investors seeking financial advice regarding their retirement and will cause unintended consequences to many American's IRA accounts by limiting access of investment advice provided to many smaller accounts. At a time when many Americans lack adequate retirement savings we should be empowering families to save more for retirement by preserving the availability of options and access to all forms of affordable investment advice.

When the DOL releases its proposal, it should ensure that the public has a meaningful opportunity to participate in the regulatory process. Given the concerns raised with the initial rule proposal, the DOL should guarantee that the public will have at least 90 days to review, analyze, and comment on any proposed rule, proposed exemptions, regulatory impact, and cost-benefit analyses.

Given the significance of this proposal, we urge the Office of Information and Regulatory Affairs to use the maximum allowable time to provide a thorough review.

Sincerely,



JOHN BOOZMAN

Chairman
Subcommittee on Financial Services
and General Government
Senate Committee on Appropriations



ANDER CRENSHAW

Chairman
Subcommittee on Financial Services
and General Government
House Committee on Appropriations

cc: The Honorable Mary Jo White, Chair, Securities and Exchange Commission