

Congress of the United States
House of Representatives
Washington, DC 20515-1902

July 21, 2015

Mr. Thomas E. Perez
Office of the Secretary
Department of Labor
200 Constitution Ave. NW
Washington DC 20210

Dear Mr. Secretary,

Please accept this letter expressing my deep concerns about the impact of the Department of Labor's ("DOL") April 14, 2015, proposed rule (RIN 1210-AB32) which applies a new definition of a "fiduciary standard" for investment advisors under the Employee Retirement Investment Security Act (ERISA). It is my belief that this proposal would hurt my constituents who seek advice when planning for retirement.

The novel "Best Interest" standard envisioned by the rule would lead to much confusion about the type of advice an investment advisor may offer to someone planning for retirement. The restrictions contained in the rule will lead to many low and moderate income savers being unable to afford and access these services. For example, the limits on commission based compensation would price out modest income investors who cannot afford a fee based model when only executing a limited number of investment transactions. Further, the restrictions on proprietary products could have the adverse result of prohibiting an advisor from suggesting the best product for an investor.

Retirement advice can be crucial assistance for someone looking to plan for the future. The result of this rule would be to make retirement advice more expensive and offer the average investor fewer options for retirement.

As a direct result of this rule, many families who plan for retirement will see reduced rates of return and fewer retirement options. Our policies should make it easier to save for retirement and reduce barriers for savers. It is my request that you withdraw this rule and protect our families as they work hard to set aside for the future.

Sincerely,



Bruce Poliquin
Member of Congress