

MARKWAYNE MULLIN
2ND DISTRICT, OKLAHOMA

1113 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-2701
1 E CHOCTAW, SUITE 175
MCALISTER, OK 74501
(918) 423-5951
3109 AZALEA PARK DRIVE
MUSKOGEE, OK 74401
(918) 687-2533

Congress of the United States
House of Representatives
Washington, DC 20515-3602

ENERGY AND COMMERCE COMMITTEE
SUBCOMMITTEES
COMMERCE, MANUFACTURING, AND TRADE
ENERGY AND POWER
OVERSIGHT AND INVESTIGATIONS

August 31, 2015

The Honorable Thomas E. Perez
Secretary
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Dear Secretary Perez,

I write in opposition to the Department of Labor's (DOL) proposed rule (RIN 1210-AB32) that would change the regulatory definition of a "fiduciary" under the Employee Retirement Income Security Act (ERISA).

I have heard from constituents who fear that the "fiduciary" rule proposal will change how Americans seek help to make their investment decisions in such a way that will only act as a hindrance to seeking sound financial advice and the relationships that they might currently have with their financial advisor.

Moreover, I believe the proposed rule as currently written is unworkable, will result in less choice for consumers, and would have an adversarial impact on the retirement savings advice market on the whole. The proposed rule imposes further burdens on those individuals who have existing relationships with their financial advisors. I believe that it is vitally important for Americans saving for retirement to have access to quality information from individuals whom they trust.

Given the many concerns from stakeholders and bipartisan members in Congress on this issue, I respectfully request that you make specific changes to the "fiduciary" rule to ensure that it does not bring harm to the retirement savings advice market while protecting all Americans saving for retirement.

Requested changes include: 1) explicitly clarify that the sale of proprietary products and receipt of differential compensation are consistent with the Impartial Conduct Standards required under the BICE and revised PTE 84-24; 2) remove "without regard to" language from Dep't. of Labor 80 Fed. Reg. 21,927, 21987, and 22020 (proposed April 20, 2015) and insert language that ensures consistency with the existing ERISA duty of loyalty under Section 404; and 3) DOL should provide clear guidance and examples regarding compliant sales practices regarding the sale of proprietary products and receipt of differential compensation.

Should you have any questions regarding this request, please contact my Washington, D.C. office at (202) 225-2701.

Sincerely,

A handwritten signature in blue ink, appearing to read "Markwayne Mullin". The signature is fluid and cursive, with the first name "Markwayne" and last name "Mullin" clearly distinguishable.

Markwayne Mullin
Member of Congress