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Congress of the United States
House of Representatives
Washington, DC 20515-0402

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June 21, 2011

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 - SUBCOMMITTEE ON TERRORISM, NONPROLIFERATION, AND TRADE
 - SUBCOMMITTEE ON AFRICA, GLOBAL HEALTH, AND HUMAN RIGHTS

The Honorable Phyllis Borzi
Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210-0001

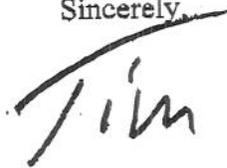
Dear Secretary Borzi:

I am writing today to express my concerns with the U.S. Department of Labor's (DOL) proposed rule change to assign fiduciary status to any individual providing advice to a retirement plan or its participants for compensation.

This proposed rule would change the five-part test that the DOL has used for the past 35 years to determine who qualifies as a fiduciary under the Employment Retirement Income Security Act (ERISA). I am concerned that this would discourage advisers and broker-dealers from providing plan sponsors and participants with general investment advice or education. This could be harmful to small investors who look to discount brokers and broker-dealers for general advice about their retirement accounts.

I am pleased that the DOL has postponed the implementation of this rule and is seeking comment from many industry experts; however, I am concerned with this and many other wide-sweeping changes to established rules by executive agencies without Congressional direction or legislative action. I encourage the DOL to work closely with Congress on addressing this issue and look forward to your response.

Sincerely,



Tim Griffin
Member of Congress

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