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May 29, 2015

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

Dear Secretary Perez:

On April 20, 2015, the U.S. Department of Labor (DOL) issued its regulatory proposal to change the definition of a "fiduciary" for both employee benefit plans and Individual Retirement Accounts (IRAs).<sup>1</sup> We write to request DOL extend the period for public comment for this proposal due to its complexity and the possibility it may significantly disrupt the services and advice retirement savers currently enjoy.

DOL set the public comment period for its proposal to end on July 6, 2015, providing 75 days for review and comment on the proposed regulation.<sup>2</sup> DOL has subsequently extended the period by 15 days.<sup>3</sup> However, we are concerned this length of time is insufficient. Any time a federal agency proposes a new regulation, it is critical stakeholders are afforded the opportunity to meaningfully evaluate and provide substantive and informed comments on the proposal. This is especially true when a proposal could threaten the methods and relationships currently delivering retirement advice to American workers regarding their employee benefit plans and IRAs. Given the breadth and complexity of this regulatory proposal, the 90-day comment period is insufficient. In order to allow individuals adequate time to consider and comment on this proposed regulation, we request DOL extend its public comment period for an additional 30 days, for a total of 120 days. This length of extension has been requested on a bipartisan, bicameral basis.<sup>4</sup>

<sup>1</sup> Definition of the Term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice, 80 Fed. Reg. 21928-21960 (Apr. 20, 2015) available at <http://www.gpo.gov/fdsys/pkg/FR-2015-04-20/pdf/2015-08831.pdf>.

<sup>2</sup> *Id.*

<sup>3</sup> E-mail notification from the Dep't of Labor's Office of Congressional and Intergovernmental Affairs to Congressional staff (May 15, 2015)(on file with the Committee).

<sup>4</sup> Letter from the Hon. Jon Tester, et al to the Hon. Thomas Perez, Sec'y, Dep't of Labor (May 5, 2015)(on file with the Committee); Letter from the Hon. Frederica S. Wilson, et al to the Hon. Thomas Perez, Sec'y, Dep't of Labor (May 6, 2015), available at <http://wealthmanagement.com/sites/>

The Honorable Thomas E. Perez  
May 29, 2015  
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Given the complexity of DOL's regulatory proposal, we believe a 120-day comment period is a reasonable request. Please provide us with your decision concerning our request **by no later than June 12, 2015**. If you have additional questions or comments, please contact Andy Banducci and Joe Wheeler of the Committee staff at (202) 225-7101.

Sincerely,



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JOHN KLINE  
Chairman  
Committee on Education and the Workforce



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PHIL ROE  
Chairman  
Subcommittee on Health, Employment,  
Labor, and Pensions



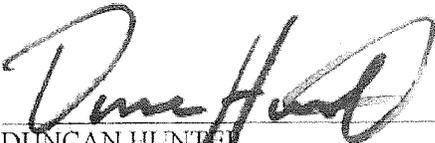
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JOE WILSON  
Member of Congress



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VIRGINIA FOXX  
Member of Congress



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DUNCAN HUNTER  
Member of Congress



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GLENN THOMPSON  
Member of Congress



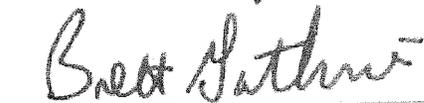
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TIM WALBERG  
Member of Congress



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MATT SALMON  
Member of Congress



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BRETT GUTHRIE  
Member of Congress



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TODD ROKITA  
Member of Congress

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[files/wealthmanagement.com/files/uploads/2015/02/Fiduciary%20Rule%20Letter%20to%20Secretary%20Perez.pdf](http://files.wealthmanagement.com/files/uploads/2015/02/Fiduciary%20Rule%20Letter%20to%20Secretary%20Perez.pdf)  
letter from the Hon. Lamar Alexander, Chairman, Senate Comm. on Health, Education, Labor, and Pensions, et al to  
the Hon. Thomas Perez, Sec'y, Dep't of Labor (May 12, 2015), available at  
<http://www.help.senate.gov/imo/media/doc/2015%2005%2013%20%20Letter%20to%20DOL%20%28Fiduciary%20Rule%20Comment%20Period%29.pdf>.



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Member of Congress



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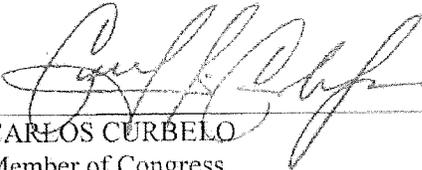
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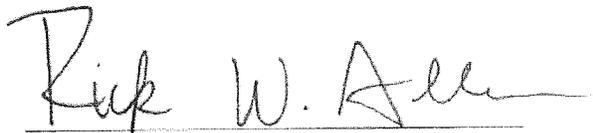
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