



July 10, 2015

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

Dear Secretary Perez:

On behalf of the Greater Albuquerque Chamber of Commerce and our 2,100 members, I am writing today because of our concern with the Department of Labor's (DOL) recent proposal to change the definition of fiduciary investment advice under the Employee Retirement Income Security Act of 1974 (ERISA), and to encourage the DOL to make the changes necessary to both protect American savers and their ability to have choice and access to the financial products and services they want and need. We believe there is a balanced approach where a rule can protect investors as well as continue to provide them access and choice in their retirement products and financial services providers.

As with the DOL's original proposal in 2010, this rule would greatly expand the types of interactions with retirement savers that would be treated as investment advice. Given the extremely broad definition of investment advice and the potential impact the rule could have on financial advisers operating under certain compensation models, DOL proposed a new type of "principles-based" prohibited transaction exemption that grants relief to a financial services provider that agrees to act in the best interest of its customer.

Unfortunately, the proposal's new exemption does not apply to small businesses with participant-directed plans. Essentially, this means that small plan sponsors cannot look either to advisers or record-keepers for assistance in structuring fund line-ups. We are concerned that the current proposed rule will limit our small business members from receiving the help they need to establish and maintain a retirement plan. Without the ability to offer employees a competitive retirement savings package, small businesses will face an uphill battle against larger employers in attracting qualified employees.

In addition, we are concerned that the rule will ultimately limit individual investors' ability to seek access to affordable financial planning services and resources-even if those services and resources are in the saver's best interest. Consequently, we request that, prior to the publication of a final rule, the DOL work with representatives of the business and financial services communities to produce a workable rule that protects savers yet does not prevent our local businesses from continuing with their long-established service models that help our citizens to plan and save for retirement.

We appreciate the challenge of finding balance between protecting consumers from unscrupulous actors and making sure they receive the necessary assistance in making important investment choices. The current DOL proposal, however, does not strike that balance and would do significant harm to



individuals saving for retirement-particularly lower and middle income individuals who will find that they can no longer afford the investment help they have come to rely on.

We thank you for your consideration of our concerns and look forward to working with you on this very important issue. If you have any questions regarding this letter, please see contact information below.

Sincerely,

A handwritten signature in black ink that reads "Elizabeth O. Shipley".

Elizabeth Shipley  
Chairman of the Board  
Greater Albuquerque Chamber of Commerce

A handwritten signature in black ink that reads "Terri L. Cole".

Terri L. Cole  
President and CEO  
Greater Albuquerque Chamber of Commerce

A handwritten signature in black ink that reads "Sherman McCorkle".

Sherman McCorkle  
Vice Chair, Business Advocacy  
Greater Albuquerque Chamber of Commerce

CC:

NM Senator Tom Udall  
NM Senator Martin Heinrich  
NM Representative Steve Pearce  
NM Representative Ben Ray Lujan  
NM Representative Michelle Lujan Grisham