

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

Dear Secretary Perez:

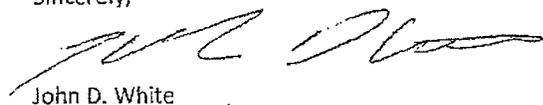
On behalf of the Greater Durham Chamber of Commerce and the nearly 1,000 member businesses, I write to note our concern with the Department of Labor (DoL)'s recent proposal to change the definition of fiduciary investment advice under the Employee Retirement Income Security Act of 1974 (ERISA). Eighty six percent of our members are small businesses that may be utilizing these retirement products and would be directly impacted by the rule change. We encourage the DoL to make the appropriate changes to find a balanced approach where a rule can protect small businesses as well as their access to retirement products and services.

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 possible impact on financial advisers operating under various compensation models, the DoL proposes a prohibited transaction exemption that provides relief to a financial services provider that agrees to act in the best interest of its customer. However, the exemption does not apply to small businesses with participant-directed plans. 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. A vast majority of small businesses will be at a disadvantage without the ability to offer employees a competitive retirement savings package.

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.

Thank you for your consideration of the Chamber's concerns. If you have any questions regarding this letter please reach out to John White, the Chamber's Vice President of Public Policy, at 919-328-8724.

Sincerely,



John D. White  
Vice President of Public Policy

cc: U.S. Senator Richard Burr  
U.S. Senator Thom Tillis  
U.S. Representative Virginia Foxx  
U.S. Representative Patrick McHenry  
U.S. Representative Robert Pittenger

U.S. Representative G.K. Butterfield  
U.S. Representative George Holding  
U.S. Representative David Price  
U.S. Representative Mark Walker