The Honorable Hilda Solis  
Secretary  
The Department of Labor  
Frances Perkins Building  
Third Street and Constitution Ave, N.W.  
Washington, D.C. 20210

Dear Secretary Solis,

I am writing today regarding the Department of Labor’s proposed rule regarding definition of the term “fiduciary”. This proposal will require appraisers and other service providers who place a value on investments to become fiduciaries.

I am concerned the current proposed rule will significantly expand Employee Retirement Income Security Act’s (ERISA) original intent. It has come to my attention that the proposed rule would adversely affect Individual Retirement Accounts (IRAs) investors, by adding significant costs for investment advice. By increasing costs and liability for service providers, it is likely that investors with small account balances will be unable to access one-on-one guidance.

Providers of these services will either leave the business or will increase fees to cover fiduciary risk. The proposed rule also fails to include safe harbors to IRA service providers. Creating an environment in which all shared information between service provider and client may trigger a fiduciary duty is counterproductive to providing consumer protections and increased choice among service providers.

A balanced approach, considering investor protections without restricting access to vital investment advice and retirement planning, is essential to this process. I respectfully urge you to review all comments and concerns raised about the proposed rule, including studying the cost to IRA investors. Thank you for your attention and consideration.

Sincerely,

STEVE STIVERS  
Member of Congress

PAT TIBERI  
Member of Congress