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Congress of the United States

House of Representatives

March 17, 2017

Office of Regulations and Interpretations
Office of Exemption Determinations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Delay of Applicability Date, Definition of the Term "Fiduciary" and Related Exemptions, RIN 1210-AB79

Dear Acting Secretary Hugler:

I am writing to express my strong opposition to the proposed delay of the Department of Labor's (DOL's) fiduciary rule (Rule), which was finalized April 2016. I would further urge the DOL to repost online the answers to Frequently Asked Questions (FAQs) Consumer Protections for Retirement Investors – FAQs on Your Rights on Financial Advisors.

On September 24, 2015, I submitted a comment letter with 96 other House Democrats to the DOL on the proposed rule that highlighted issues with the Best Interest Contract Exemption, Education Exemption, Lifetime Income Options, and Implementation. Our recommendations were made as part of an extensive, five-year long rulemaking process where the DOL undertook two comment periods that produced hundreds of thousands of comment letters from stakeholders, individual meetings, and four days of public hearings. The recommendations made by me and my colleagues were largely incorporated into the Rule, as were many of the changes sought by both consumer groups and industry. The fact is that the Rule was the product of extensive deliberation, and it is balanced and tailored to serve the interest of retirement savers while also being entirely implementable by industry, as evidenced by firms currently adjusting their practices and utilizing the various exemptions, including the Best Interest Contract.

I firmly believe that when a customer sits down with a retirement advisor, the customer should have an enforceable expectation that the advisor acts in their best interest. The cost of conflicted advice for consumers is simply too high for anyone saving for retirement. I understand a few companies are not ready for full implementation, but the Rule includes a safe harbor from litigation for good faith compliance. Bottom line is that delay of the Rule is disservice to my constituents who rely on conflict-free advice to save for a secure retirement.

Sincerely,



Gwen Moore

Member of Congress