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COMMITTEE ON FINANCIAL SERVICES
SUBCOMMITTEE ON CAPITAL MARKETS AND
GOVERNMENT SPONSORED ENTERPRISES
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS
AND CONSUMER CREDIT

COMMITTEE ON OVERSIGHT AND
GOVERNMENT REFORM

RANKING MEMBER, SUBCOMMITTEE ON
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Secretary Thomas E. Perez
U.S. Department of Labor
Frances Perkins Building
200 Constitution Ave., NW
Washington, D.C.
20210

September 22, 2015

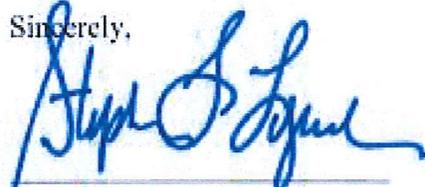
Dear Secretary Perez:

I write to comment on the Department of Labor's proposed rule, RIN 1210-AB32, which updates the definition of a "fiduciary" under the Employee Retirement Income Security Act of 1974.

In the time since the proposed rule was released, I have met with several highly respected asset managers, banks, and insurance professionals in my District, MA-08. A major concern they raised with me is the retroactive execution of millions of written bilateral contracts. Requiring financial institutions and individual advisers to re-contract with tens of millions of existing individual IRA holders would be highly problematic, particularly since most individuals do not return documents to financial institutions until they need services. Given these challenges, I respectfully ask for the Department of Labor to address this contract issue by grandfathering the existing plan participants and to clarify this provision in the final rule.

Thank you for your consideration. I look forward to your response

Sincerely,



STEPHEN F. LYNCH
Member of Congress