FRANK J. MRVAN
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Congress of the United States
House of Representatives

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December 21, 2023

Acting Secretary of Labor Julie Su
U.S. Department of Labor
200 Constitution Avenue Northwest
Washington, DC 20210-0001

Dear Acting Secretary Su,

I write on behalf of several residents of Indiana's First Congressional District.

These residents have contacted me to express their concerns regarding a certain proposal from the Department of Labor. Enclosed, please find copies of the correspondence I have received from these constituents. I would appreciate your addressing their concerns and making their correspondence part of the official comments you receive for this proposed rule.

Thank you in advance for your serious consideration of this matter. Do not hesitate to let me know if you have any questions or need additional information.

Sincerely,

Frank J. Mrvan

Frank J. Mrvan
Member of Congress

FJM/sy
Enclosures

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Bill: --

LOC Topic: Labor and Employment

Constituent: No constituent message.

Organization: Dear Representative Mrvan,I am an independent financial advisor who provides financial planning and other services to help Main Street Americans plan for a secure financial future. As your constituent and a member of the Financial Services Institute, I am writing to express my concern with the Department of Labor's (DOL) recently proposed Retirement Security Rule. If adopted, the Proposed Rule will harm the very retirement savers it seeks to help by limiting their access to the affordable financial advice, products and services on which they rely to secure a dignified retirement. Having a relationship with a trusted financial advisor helps people save more for retirement. I provide my clients with comprehensive financial advice and as an independent financial advisor, I can recommend products that are in their best interest. Currently, my clients can choose how to pay for that financial advice. Far from being a "junk fee," commissions are an important way that advisors are able to serve those who may not otherwise be able to afford to work with an advisor because they have less investable assets. If this rule is finalized, I will be unable to work with smaller accounts or help lower and middle-income savers plan for retirement. This will most impact those earning below $100,000 per year. The DOL proposed a similar rule in 2016 and as a result more than 10 million smaller retirement account owners could no longer afford to work with their financial advisor. Not only did a Federal Court invalidate the 2016 Rule, but the Securities Exchange Commission (SEC) and state regulators imposed their own best interest standards. In light of the SEC's Regulation Best Interest, the fact that more than forty states have adopted the NAIC model regulation, and DOL's PTE 2020-02, which requires compliance with already established conduct standards, the proposed Retirement Security Rule is unnecessary. I urge you to oppose this rulemaking. Thank you for supporting Main Street investors, small business owners, and our community's access to crucial financial advice.

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Bill: --
LOC Topic: Finance and Financial Sector
Constituent: No constituent message.

Organization: I am a financial professional who works daily to help your constituents fulfill the dream of a secure and dignified retirement. I provide them with advice about tailored financial strategies and products that serve their best interests. I was disheartened when President Biden proposed a new Department of Labor (DOL) regulation that jeopardizes the retirement security of the very consumers he purports it is intended to help. Instead, if adopted, the proposal will deepen our nation's retirement crisis by limiting access to affordable and sound professional financial advice and access to financial products. The "Retirement Security Rule: Definition of an Investment Advice Fiduciary" is misguided and seeks to implement a previously failed DOL investment advice regulation vacated by a federal appeals court in 2018. That rule, while in effect, caused more than 10 million small retirement account holders to lose access to their financial advisors. If this proposed rule is adopted, once again workers, retirees, and their families, particularly those who are earning less than $100,000, will see their savings reduced by $140 billion over 10 years. People of color can expect a 20 percent increase in the racial wealth gap. Further, this proposal is redundant to other existing federal and state rules. Since 2019, new federal and state laws have been implemented to protect retirement savers from the conduct this new rule purports to regulate. Regulation Best Interest is in place at the SEC. Forty states have adopted model regulation from the National Association of Insurance Commissioners. These rules already require financial professionals providing retirement investment advice for a fee to do so in the best interest of the client. No evidence has been produced demonstrating that these rules are not effectively protecting retirement savers to justify this new DOL rule. The combination of federal and state laws in place today comprises a strengthened and robust regulatory framework that is actively enforced to ensure retirement savers are afforded the protections they need. The existing framework also allows workers and retirees access to professional financial guidance to help them plan and adopt retirement savings strategies that reduce the anxiety many have about sustaining their income throughout their retirement. The proposed rule goes further than any other federal or state rule by seeking to govern consumers' ability to access and use fixed-index annuities. This product uniquely delivers protected, guaranteed lifetime income similar to defined benefit pension plans. If adopted, access to these products would be severely limited and retirement insecurity for workers, retirees, and their families will increase. I ask you, as a Member of Congress, to oppose this proposed rule. Your opposition to this rule is the only way to

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Organization: No organization statement.

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LOC Topic: Finance and Financial Sector

Constituent: The Department of Labor (DOL) is pushing a regulation that would make it more difficult for companies to offer educational conferences to train and recognize their career agents. As a member of New York Lifes workforce, I understand the immense value that middle-income Americans gain from working with one of our informed, local financial professionals. An educated advisor is a retirement savers best ally. New York Life is a 178-year-old company with 12,000 agents spread across all 50 states and all 435 congressional districts. For more than 100 years, New York Life has hosted educational conferences annually, focused on training, motivating and recognizing our most active agents with varying market specialties. New York Life agents are trained on which products best meet the needs of savers with different time horizons, asset levels, retirement plans, tax profiles, risk appetites and life priorities. Our conferences provide an opportunity for agents to share ideas with peers which is one of the most effective ways for them to learn. We also recognize and celebrate the hard work of our agents in helping their clients achieve financial security, as reflected in their production of business across our full suite of product solutions during the year. However, the DOLs proposal would prohibit us from tailoring our educational conference programming based on the volume of our agents retirement sales. The DOLs proposal goes well beyond the SEC and the National Association of Insurance Commissioners (NAIC), who have each already imposed restrictions on using thresholds for participation in conferences that are based on the sale of a single product over a limited period of time. Our customers your constituents benefit when agents receive training that is appropriate for their business practice. Please urge the DOL to fix their fiduciary regulation to allow companies the freedom to train their most active career agents by following the SEC and NAICs approach.Thank you for your consideration. Please let me know your position on this topic.

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Delivery Agent: Quorum

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Name: Elyse Ewing

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Constituent: No constituent message.

Organization: Dear Representative Mrvan,As a constituent, I'm writing to express my concerns with the DOL's Retirement Security rule proposal. I believe this rule has the potential to harm millions of households by limiting access to financial guidance. I'm asking for your help to urge the DOL to withdraw the proposal. I'm a financial professional who works with members of our community to help them build financial resiliency. Under the SEC's Reg BI, I'm required to act in the best interest of my clients when discussing investment products and services. When considering annuities, I'm also required to act in the best interest of my clients under applicable state laws that impose similar requirements. Together, these regulations ensure that my clients clearly understand my obligations and we can focus on saving for important life goals like buying a home, paying for college, and preparing for retirement. This proposal has the potential to upend our existing, comprehensive structure by limiting my ability to help my clients save in a manner of their choosing. In particular, the previous iteration of a substantially similar DOL rule resulted in a meaningful reduction in services offered to millions of households. I hope the DOL will consider the harm the previous fiduciary rule had on communities like ours, as well as the recent changes in securities regulations, and withdraw the Retirement Security rule proposal.

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Organization: LPL Financial

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