



April 28, 2016

Members of Congress:

AMERICAN COMMITMENT



We, the undersigned organizations and individuals, represent millions of Americans in defense of free markets and constitutional liberties. As such, we believe Congress must exercise its authority granted by the Constitution to halt the Obama administration's executive overreach. This is particularly true when such action by the administration has attracted bipartisan opposition owing to the massive negative effects it would have on Americans' retirement savings.

We urge you to support H.J. Res. 88, introduced by Reps. Phil Roe (R-Tenn.), Charles Boustany (R-La.), and Ann Wagner (R-Mo.), which uses the Congressional Review Act to disapprove of the Department of Labor's (DOL) fiduciary rule and prevent it from going into effect. Under the fiduciary rule, the DOL claims authority never granted by Congress to greatly restrict investment choices for 401(k)s, individual retirement accounts (IRAs) and other saving vehicles.

In the earlier, proposed regulation, referred to by many as "Obamacare for your IRA," the DOL did not even bother to hide its contempt for the intelligence of American savers. It said most Americans can't "prudently manage retirement assets on their own." Based on this paternalism, the administration now mandates that investment professionals—even if they are serving self-directed investors—must adhere to the government's one-size-fits-all definition of "best interest" for the investment products they offer. The final rule leaves no room for individual savers to decide what their own "best interests" are.

Ninety-six House Democrats have expressed concern that the fiduciary rule could limit access to retirement planning for poor and middle-class Americans. Center-left economists from the Brookings Institution and Progressive Policy Institute have concluded that the rule would cause many Americans to lose their current brokers and could cost savers \$80 billion over the next decade.

Put simply, the rule would make it much more difficult for individuals to open and maintain an IRA, and for companies to offer 401(k)s. As leading experts say, many brokers will stop serving households with less than \$50,000 in assets. The restrictions, therefore, amount to a higher tax burden on Americans by making it harder for the vehicles for retirement saving, designed by Congress, to lower that burden.

IRA holders could also lose their ability to invest in gold, real estate, and other nontraditional assets if DOL bureaucrats deem these choices to be not in their "best interests."

We believe the federal government should vigorously prosecute actual fraud by financial professionals, but otherwise leave savers free to seek guidance and make investment choices they deem in their own best interests, taking account of their own individual circumstances and preferences. We urge Congress to do everything in its power to defeat the DOL's destructive fiduciary rule, including passing this resolution of disapproval under the Congressional Review Act.



Sincerely,

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Senior Vice President
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