



WISCONSIN LEGISLATURE

P.O. BOX 8952 • MADISON, WI 53708

June 24, 2015

Secretary Thomas Perez
200 Constitution Avenue, NW
Washington, DC 20210

Representative Paul Ryan
1233 Longworth HOB
Washington, DC 20515

Representative Mark Pocan
313 Cannon HOB
Washington, DC 20515

Representative Ron Kind
1502 Longworth HOB
Washington, DC 20515

Representative Gwen Moore
2245 Rayburn HOB
Washington, DC 20515

Representative James Sensenbrenner
2449 Rayburn HOB
Washington, DC 20515

Representative Glenn Grothman
501 Cannon HOB
Washington, DC 20515

Representative Sean Duffy
1208 Longworth HOB
Washington, DC 20515

Representative Reid Ribble
1513 Longworth HOB
Washington, DC 20515

Dear Representatives Secretary Perez and Wisconsin Representatives,

As Representatives of the State of Wisconsin, we are concerned the Department of Labor's proposed fiduciary rule changes will unnecessarily raise costs to customers and limit their access to professional investment guidance and ability to choose investment alternatives to help meet their retirement goals.

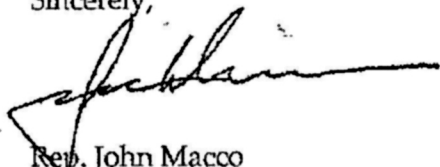
We can all agree that Americans should be doing more to save for retirement and that we deserve an open and accessible retirement system. We have serious concerns the DOL's proposal will create a marketplace that is less than that. Today, retirement savers can choose to work with fee-based investment advisors or commission-based advisors. In our view, the DOL's long list of requirements and exemptions are currently unworkable for clients who choose commission-based relationships, which will result in small and

middle income savers being forced into fee-based advisory accounts and cause others to go it alone without the assistance of an investment professional.

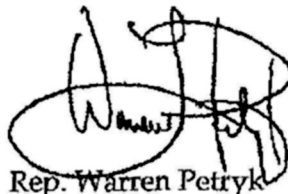
As Representatives, we have a duty to speak on behalf of the best interests of our constituents. The new regulations from the DOL are not in the best interests of our constituents. The new regulations will limit choice and raise costs. We believe that Congress should adopt a set of standards that preserve our constituents' access to current products and services at a price they can afford.

We, as Representatives in the Wisconsin Assembly, urge you to support legislation that makes a best interests standard work for our constituents rather than against them as they save for retirement.

Sincerely,



Rep. John Macco
88th Assembly District



Rep. Warren Petryk
93rd Assembly District



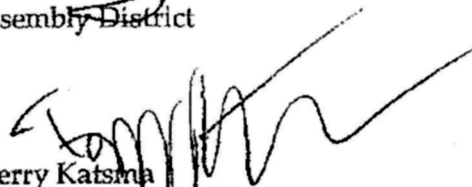
Rep. David Steffen
4th Assembly District



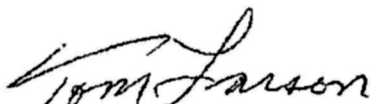
Rep. John Spiros
86th Assembly District



Rep. Bob Gannon
58th Assembly District



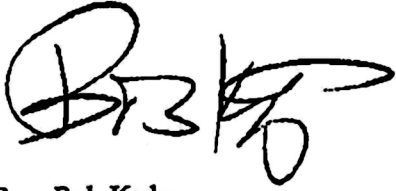
Rep. Terry Katsma
26th Assembly District



Rep. Tom Larson
67th Assembly District



Rep. Ed Brooks
50th Assembly District



Rep. Bob Kulp
69th Assembly District



Rep. Adam Jarchow
28th Assembly District



Rep. Gary Tauchen
6th Assembly District