

Congress of the United States  
Washington, DC 20515

July 29, 2015

Thomas E. Perez  
Secretary  
Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210

Dear Secretary Perez,

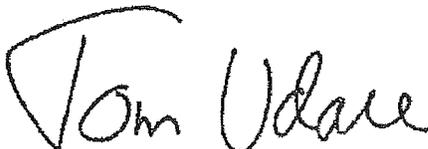
We write in regards to the recently released Department of Labor (DOL) proposal to change the definition of fiduciary investment advice under the Employee Retirement Income Security Act of 1974 (ERISA). We share your goal of providing investors with safe, fair, and protected markets, but since the proposal's release, our offices have heard concerns from multiple constituents about possible unintended consequences of the draft rule.

New Mexicans face unique challenges saving for retirement. Ranked 42<sup>nd</sup> in median household income in the United States, 62.8 percent of New Mexicans don't have enough "rainy day" savings for a three-month emergency fund. With those startling numbers, our state has a great need for financial education and advice in order to prepare for a stable retirement. Ensuring that New Mexicans are able to access financial information that they need to make the right decision to fund their future is crucial to the success of our region.

Given the implications of the fiduciary rule, it is important that the DOL carefully reviews public comments to fully analyze the impacts and consequences the proposal may have on investment advice access. We encourage you to work with all stakeholders and other agencies, including the Securities and Exchange Commission (SEC), to protect consumers and preserve the ability of Americans to access the financial products and services that they need.

Thank you for your attention to this important matter.

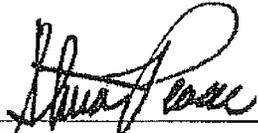
Sincerely,



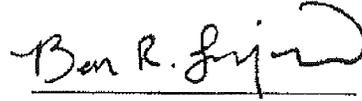
Tom Udall  
United States Senator



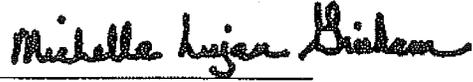
Martin Heinrich  
United States Senator



Steve Pearce  
Member of Congress



Ben Ray Lujan  
Member of Congress



Michelle Lujan Grisham  
Member of Congress