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August 14, 2015

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

Dear Secretary Perez,

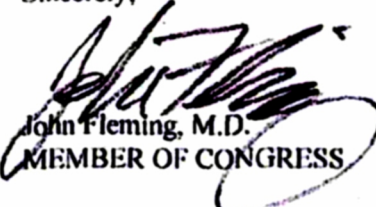
I am writing to express concern with the Department of Labor's (DOL) proposed conflict-of-interest rule (RIN 1210-AB32). In April 2015 the DOL redrafted and reissued a 2010 proposed rule redefining a "fiduciary" under the Employee Retirement Income Security Act (ERISA) to include retirement account financial advisors. As currently drafted, the rule will directly impact how Americans seek financial advice with the looming probability that middle-to-low income investors will no longer have access to financial professionals. The very people the DOL is purporting to protect stand to lose the most under the Department's proposed regulation.

I've heard from many of my constituents who are concerned both with the underlying proposal as well as with DOL's accelerated timeline to finalize this rule. The proposal as drafted would sideline small investors who may not be able to afford a personal advisor while favoring those with larger assets who may be able to afford the additional costs imposed by the rule. The results would further burden Americans saving for retirement, disrupt trusted relationships between clients and financial advisors, and impose ill-suited Federal regulations on individuals seeking critical financial information and recommendations.

Like my constituents, I am concerned that the Department is determined to push forward a Final Rule despite the breath of comments from diverse sources. It is my understanding that DOL has received over 330,000 comments from my colleagues, the financial industry, and members of the public alike. I also understand that following this week's public hearing there will be another period of public comment. It would be my hope that the Department would thoroughly review every comment and suggestion, taking the time to listen to Main Street before pushing forward a policy that negatively impacts hardworking Americans.

Thank you for your attention to this matter and I look forward to the favor of a reply.

Sincerely,

  
John Fleming, M.D.  
MEMBER OF CONGRESS