



June 21, 2016

RE: Oppose the veto override of HJ Res 88 (DOL conflict of interest rule)

Dear Representative:

As organizations that support the Department of Labor's (DoL) rule to update and strengthen protections for retirement savers, we are writing to thank you for standing up for your hardworking constituents saving for retirement and opposing HJ Res 88, the Resolution of Disapproval that would block the rule's implementation, when it was considered on the House floor in April. The House of Representatives is expected to vote tomorrow on whether to override President Obama's veto of the Resolution and we ask you to again stand with your constituents and oppose the veto override. This rule is a tremendous accomplishment in the fight to improve our nation's retirement income security and should be supported.

The rule will at long last require all financial professionals who provide retirement investment advice to put their clients' best interests ahead of their own financial interests. By taking this essential step, the rule will help all Americans -- many of whom are responsible for making their own decisions about how best to invest their retirement savings -- keep more of their hard-earned savings so they can enjoy a more financially secure and independent retirement.

In promulgating this rule, the DoL engaged in an open and inclusive process, and the final rule is better as a result. Specifically, the DoL responded to congressional and industry feedback by making significant revisions designed to facilitate implementation and compliance, while minimizing the harmful impact of conflicts of interest on the quality of retirement investment advice.

Small account holders and moderate-income retirement savers stand to benefit most from this rule. The academic literature makes clear that it is the less wealthy, frequently financially unsophisticated retirement savers who are most at risk when it comes to investment recommendations that are not in their best interests. Often, those recommendations promote investment products with high costs, substandard features, elevated risks or poor returns. While the financial adviser may make a substantial profit off these recommendations, the retirement saver pays a heavy price for investment advice that is not in his or her best interest, amounting to tens or even hundreds of thousands of dollars in lost retirement income.

Strengthening the protections for hard-working Americans who try to save for a secure and independent retirement is a key priority for our organizations, and to its credit, the DoL has worked

diligently to make important and needed changes to an outdated rule. We urge all Members of Congress to join us in supporting this common sense and long overdue initiative and to reject this effort to block its implementation. Your hardworking constituents deserve no less.

Sincerely,

AARP

AFL-CIO

Alliance for Retired Americans

American Association for Justice

American Association of University Women (AAUW)

American Federation of Government Employees

American Federation of State, County and Municipal Employees (AFSCME)

Americans for Financial Reform

Association of University Centers on Disabilities

Better Markets

B'nai B'rith International

Center for Economic Justice

Center for Responsible Lending

Committee for the Fiduciary Standard

Consumer Action

Consumer Federation of America

Consumers Union

Demos

International Association of Machinists and Aerospace Workers

International Brotherhood of Boilermakers

International Brotherhood of Electrical Workers

International Union, United Automobile, Aerospace, & Agricultural Implement Workers of America (UAW)

Justice in Aging

Leadership Conference on Civil and Human Rights

Main Street Alliance

Metal Trades Department, AFL-CIO

National Active and Retired Federal Employees Association (NARFE)

National Committee to Preserve Social Security and Medicare

National Consumers League

National Council of La Raza

National Women's Law Center

OWL-The Voice of Women 40+

NAACP

National Education Association

Pension Rights Center

Personal Capital

Public Citizen

Public Investors Arbitration Bar Association

Rebalance IRA

SAFER UMass Amherst (SAFER: A Committee of Economists and other Experts for Stable,
Accountable, Fair and Efficient Financial Reform)

Service Employees International Union (SEIU)

Social Security Works

United Food and Commercial Workers

United Steel, Paper and Forestry, Rubber, Manufacturing, Energy,

Allied Industrial and Service Workers International Union (USW)

U.S. PIRG

Woodstock Institute

Young Invincibles