October 25, 2013

Dear Representative:

On behalf of the 1.6 million members of the American Federation of State, County and Municipal Employees (AFSCME), I urge you to oppose the so-called "Retail Investor Protection Act" (H.R. 2374). If enacted it would delay important new federal protections for the typical American investor trying to save for retirement.

The measure creates unnecessary roadblocks that would delay the Securities and Exchange Commission (SEC) from issuing a new fiduciary rule governing the conduct of broker-dealers and investment advisors. The bill also prohibits the Department of Labor (DOL) from re-issuing rules until the SEC issues its own related rules. It thus would prevent DOL from properly exercising its responsibilities to protect workers' individual retirement accounts (IRAs) and workplace retirement plans.

AFSCME supports strong federal protections for workers' retirement assets, including fiduciary rules designed to reduce or eliminate fraudulent, predatory, and deceptive practices. Unfortunately, it appears H.R. 2374 is designed merely to delay both SEC and DOL rule-making that would strengthen these protections and thus it undermines retirement security for American workers.

I urge you to vote to oppose H.R. 2374.

Sincerely,

Charles M. Loveless
Director of Federal Government Affairs

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