



March 20, 2017

The Honorable Lamar Alexander  
Chair  
Committee on Health, Education, Labor and Pensions  
U.S. Senate  
Washington, DC 20510

The Honorable Patty Murray  
Ranking Member  
Committee on Health, Education, Labor and Pensions  
U.S. Senate  
Washington, DC 20510

Dear Chair Alexander and Ranking Member Murray:

On behalf of Americans for Financial Reform and fifty faith, consumer advocate and labor organizations, we write to reiterate our strong view that the Department of Labor's fiduciary rule, which requires those who give retirement savings advice to put their clients best interest first must be allowed to go into effect as planned in April; and to urge you to ask the nominee for U.S. Secretary of Labor, Alex Acosta, to affirm his commitment to the rule being implemented on time.

For far too long, brokers have been able to put their own financial interests ahead of their clients, steering retirement savers into investments that serve the broker's bottom line rather than the clients. This conflicted advice costs working families a more than \$17 billion in retirement savings annually<sup>1</sup>. The DOL fiduciary rule is a responsible solution to this problem and will mean workers and families get actual advice, not misleading sales pitches when investing their hard-earned retirement savings.

As you know, the DOL promulgated the final fiduciary rule after conducting a thorough, thoughtful, and transparent multi-year process. The final fiduciary rule is the product of more than six years of research, consideration of more than 300,000 comments, four days of hearings, and hundreds of meetings. Now, at the behest of Wall Street, the Trump Administration has suddenly proposed to delay the rule – a move that would cost retirees tens of millions of dollars a day.

Due diligence requires this Committee to ask the nominee what he will do with regard to the fiduciary rule: will he follow the evidence and protect the interests of investors by allowing it to go into effect as planned, or will he support the delay and then the demise of this fundamentally important investor protection?

Sincerely,

Americans for Financial Reform  
American Association of University Women (AAUW)  
Americans for Democratic Action (ADA)  
American Federation of Teachers Colorado  
ACTION ReUnion 2017, TN  
Allied Progress  
Aquinas Institute of Theology

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<sup>1</sup><https://obamawhitehouse.archives.gov/the-press-office/2016/04/06/fact-sheet-middle-class-economics-strengthening-retirement-security>

# **AFR** Americans for Financial Reform

Bread & Roses Missouri  
Catholic Charities of St. Louis, MO  
Coalition on Human Needs  
Committee for the Fiduciary Standard  
Communication Workers of America  
Consumers Union  
Economic Policy Institute Policy Center  
Eliot Unitarian Chapel  
Empower Missouri  
Denver Area Labor Federation, AFL-CIO  
Gethsemane Lutheran Church, MO  
Interfaith Alliance of Colorado  
Institute for Science and Human Values  
John C. Danforth Center on Religion and Politics, MO  
LiUNA 110  
Metropolitan Congregations United, MO  
Missouri Alliance for Retired Americans, Education Fund  
Missouri Jobs with Justice  
NAACP  
National Consumers League  
National Employment Lawyers Association  
National Employment Law Project  
Presbytery of Giddings, MO  
St. Louis Episcopal Service Corps, MO  
St. Louis Metropolitan Clergy Coalition, MO  
State Representative Tracy McCreedy, MO  
UNICOM•ARC, MO  
UNITE HERE LOCAL 74  
United Church of Christ, MO  
Westminster Presbyterian Church, MO  
Woodstock Institute  
Workplace Fairness, MO