

Dear,

As a constituent and a professional in the insurance and annuity industry, I write to ask you to oppose the proposed new fiduciary rule from the Department of Labor.

Dubbed the “Retirement Security Rule: Definition of an Investment Advice Fiduciary,” the DOL’s proposal is misguided and seeks to implement the Department’s previously failed investment advice regulation struck down by a federal court in 2018. That rule, while in effect, caused more than 10 million small retirement account holders who collectively held \$900 billion in savings to lose access to their financial advisors.

Furthermore, since 2019, new federal and state rules have been implemented to protect retirement savers from the conduct this new rule purports to regulate. Regulation Best Interest is in place at the Securities and Exchange Commission, while 40 states (and counting) have adopted a best interest regulation promulgated by the National Association of Insurance Commissioners (NAIC) to date. Both these regulations require financial professionals to act in the best interest of their clients when providing retirement investment advice, ensuring that retirement savers are afforded the protections they need while allowing them the access to professional financial guidance necessary for achieving a secure retirement.

As written, the proposed fiduciary regulation would adversely impact Main Street consumers and small business owners, the very individuals it purports to protect. Furthermore, it will make it harder for low- and middle-income families to save for retirement, stifle product choice and innovation, and deter efforts to inform savers and retirees about the benefits of annuities and other insurance products that offer guaranteed lifetime income in retirement to individuals of all wealth levels. These products help millions of Americans save more, plan ahead, and protect their financial and retirement security. It is vital that we preserve this essential class of financial solutions, as well as the retirement advisors who provide them and the working families who need them. THAT is what is in consumers’ best interest.

In summary, if adopted, the proposed rule will deepen our nation’s retirement crisis and exacerbate the wealth gap by limiting access to affordable professional financial advice and product choices that Americans need to increase retirement confidence and secure their future. Therefore, I sincerely request your help to support any efforts to defeat this dangerous proposal.

Thank You,