

Congress of the United States
Washington, DC 20515

June 25, 2012

The Honorable Hilda L. Solis
Secretary
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Dear Secretary Solis:

Since the Department of Labor's (the "Department") initial release of a proposal to redefine the term "fiduciary" in the context of providing investment advice under ERISA, our core concern has been that the resulting regulatory framework must ensure that current access to investment information and education is at the very least preserved. We firmly believe that a sound regulatory framework will limit market impact, preserve jobs, and ultimately allow for stable and affordable costs of investment products, services and advice for American families to achieve retirement security. To ensure this need is met, we feel that it is essential for the relevant Federal agencies to coordinate their actions to arrive at a workable, consistent set of rules. Unfortunately, we are concerned that the Department may not be following this approach with respect to its expected reproposal.

Foremost, while we appreciate that the Department agrees that any significant regulatory overhaul must be justified by a thorough, data-driven analysis, it appears that the Department's approach to that analysis may not be on the right path. While the Department should focus its efforts and its data requests on the critical national need for investment information and education, the Department's requests for data from the industry indicate that the Department may be headed in a direction that could actually *restrict* access to investment education and information. Without evidence of a problem that would justify such restrictions, we are troubled by this apparent direction.

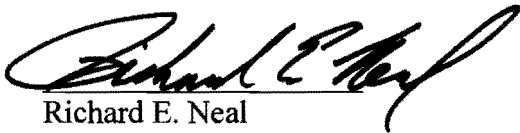
Second, we see a lack of meaningful coordination between the Department and the SEC – despite the fact the SEC is engaged in a parallel project. This lack of coordination is particularly concerning because the SEC's project is driven by a statutory directive in the Dodd-Frank Act and is thus subject to clear Congressional guidelines, while the Department's is not. In our view, real coordination between the Department and SEC would better reflect the intent of Congress as well as Executive Order 13563, "Improving Regulation and Regulatory Review" (specifically stressing the need for "greater coordination across agencies" and "harmonization"). This would

entail jointly requesting information, developing guidance in a parallel fashion based on this information, and ensuring consistency in that guidance by promulgating rules simultaneously. On the contrary, the Department has shown little interest in engaging in joint data requests or coordinated rulemaking.

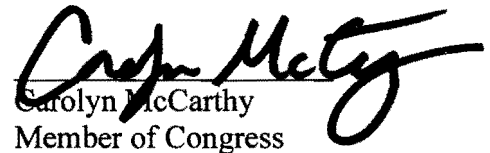
Finally, we regret that the Department's data requests have been unrealistic in scope and timing. We agree that the Department should consult with industry in gathering its cost/benefit information. But the Department asked industry representatives for detailed data on *every* investment, *every* investor, and *every* recommendation for the last 10 years in *every* context (IRAs, plans, and regular retail accounts). Such a sweeping request seems impractical on its face - different firms keep data in different ways for different periods and generating 10-year data in the ways requested by the Department is a difficult if not impossible task.

We all must work together diligently and carefully towards a common goal - helping IRA owners, plan participants, and plan sponsors in their investment-related endeavors. We urge you to let that goal guide the Department's actions as this process moves forward.

Sincerely,



Richard E. Neal
Member of Congress



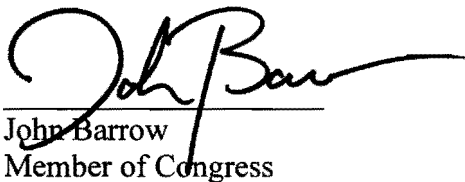
Carolyn McCarthy
Member of Congress



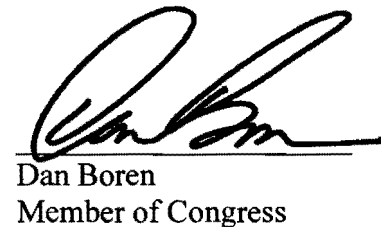
Jason Altmire
Member of Congress



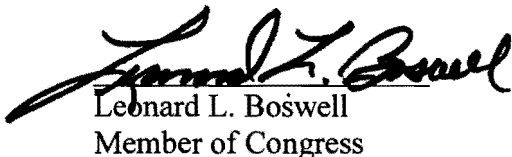
Barney Frank
Member of Congress



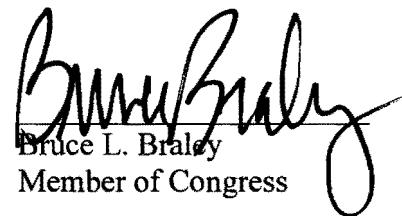
John Barrow
Member of Congress



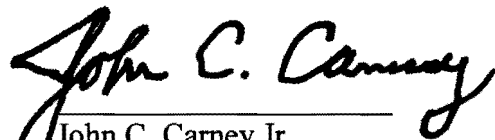
Dan Boren
Member of Congress





Leonard L. Boswell
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Bruce L. Braley
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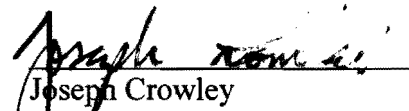

John C. Carney Jr.
Member of Congress

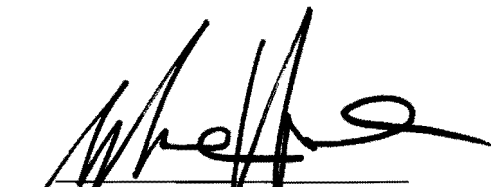

Andre Carson
Member of Congress

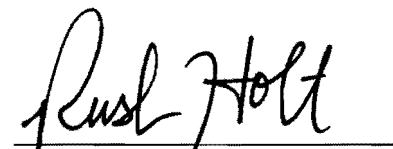

Wm Lacey Clay
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Emanuel Cleaver
Member of Congress

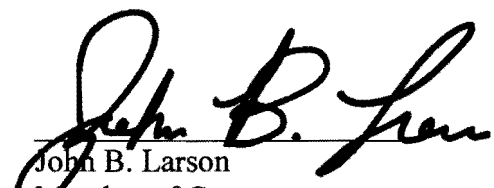

Joe Courtney
Member of Congress

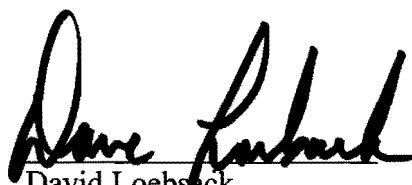

Joseph Crowley
Member of Congress

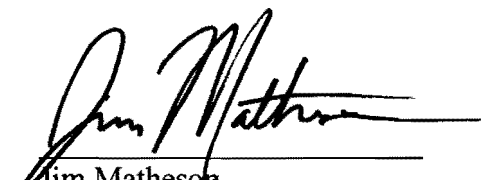

Martin Heinrich
Member of Congress

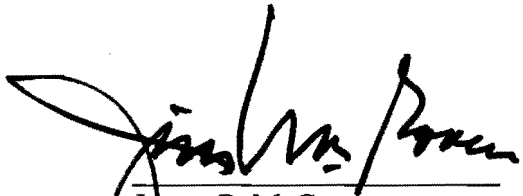

Rush D. Holt
Member of Congress

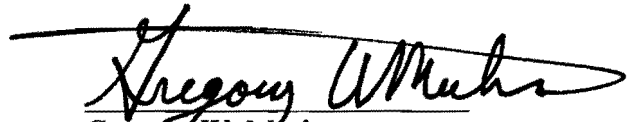

Ron Kind
Member of Congress



John B. Larson
Member of Congress



David Loebsack
Member of Congress



Jim Matheson
Member of Congress


James P. McGovern
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Gregory W. Meeks
Member of Congress

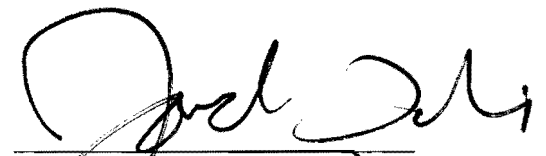

Gwen Moore
Member of Congress



William L. Owens
Member of Congress



Bill Pascrell Jr.
Member of Congress

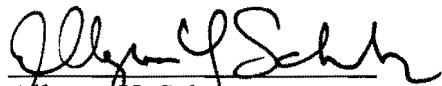

Gary C. Peters
Member of Congress



Pedro R. Pierluisi
Member of Congress

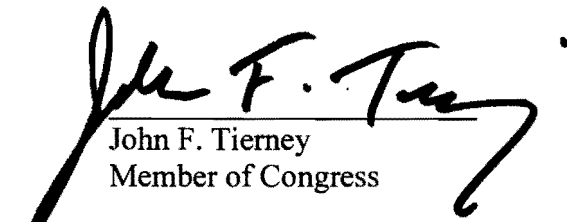

Jared Polis
Member of Congress


Laura Richardson
Member of Congress


Loretta Sanchez
Member of Congress


Allyson W. Schwartz
Member of Congress


Mike Thompson
Member of Congress


John F. Tierney
Member of Congress

CC: Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission