



October 29, 2015

Re: The latest “sign on” to kill the DOL rule to protect American’s retirement savings

Dear Member of Congress:

Despite years of painstaking consultation with stakeholders and an historically unprecedented 163-day public comment period, Members are reportedly being asked to sign a letter requesting that the Department of Labor provide an additional comment period before finalizing its **rule requiring brokers to put their clients’ best interests above their own economic interests**. We are writing to urge you not to sign this letter. Regardless of the intentions of the authors and cosigners, the practical effect of reopening and extending the comment period would be the same outcome that the Koch Brothers and Wall Street are trying to achieve: delaying, watering down and, ultimately, killing a rule that protects hardworking Americans’ retirement savings.

After years of studying the best interest standard and developing a rigorous supporting economic analysis for the rule, the DOL embarked on an extraordinarily lengthy, transparent, and consultative public process that included all interested parties representing the full array of views on the subject, including in particular industry. After all that, the comment period has ended and the DOL is bound by law to review each of the many thousands of comments on its proposed rule. Needless to say, this is an extraordinarily lengthy and time-consuming project.

Reopening the comment period would only open the floodgates to another round of comments, which will oblige the DOL to undertake yet another lengthy and protracted review process. Moreover, delaying the rule again comes with no benefit that will enhance the rule because all interested parties have already thoroughly and repeatedly expressed their views during the extensive process thus far. And, the request for an additional comment time has no basis in law. Such a request may sound reasonable and benign, but courts strongly disfavor this practice because it “degrade[s]” the rulemaking process by making agencies fear that they could find themselves “stuck in an infinite feedback loop of public comments.”

An additional round of comments at this late stage will not produce any new information while miring the agency in a prolonged and unnecessary review process—ultimately derailing and likely defeating a rule that merely seeks to put the best interests of retirement savers first. That’s why we urge you not to sign Congressman Polis’s sign-on letter – or anything similar to it – because, best intentions aside, it will needlessly delay and likely kill the best interest rule, which will help tens of millions of Americans who are trying to save for a dignified and secure retirement.

Sincerely,

A handwritten signature in blue ink that reads "Dennis M. Kelleher".

Dennis M. Kelleher

President & CEO