CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
SENIOR VICE PRESIDENT &
CHIEF POLICY OFFICER

1615 H STREET, NW
WASHINGTON, DC 20062
(202) 463-5310

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TO THE MEMBERS OF THE UNITED STATES CONGRESS:

The U.S. Chamber of Commerce remains seriously concerned about the impact that the Department of Labor's (DOL) misguided "fiduciary" rule is having upon low and moderate income savers, as well as small businesses that are looking to help their employees save for retirement.

The Chamber has long believed that the economic analysis supporting the DOL's April 2016 final fiduciary rule was fundamentally flawed and that the rule would harm the very investors it was purported to protect. This week, the Chamber released a report, *The Data is In: The Fiduciary Rule Will Harm Small Retirement Saver*, which details how the fiduciary rule is raising costs and limiting choices for American workers. For example, a recent survey found that 35% of advisers will no longer serve accounts under $25,000 because of the rule; a large mutual fund provider reported that its number of "orphaned" accounts nearly doubled in the first three months of 2017; and 70% of insurance service providers report that they have exited or are considering exiting the market for small balance individual retirement accounts (IRAs). Such examples help tell the real-life story of a rule that was built upon a faulty premise.

The fiduciary rule has made it harder for workers to receive financial education and save for retirement. Accordingly, the Chamber looks forward to working with Congress, the DOL, and the Securities and Exchange Commission (SEC) to help craft a long-term solution to this important issue.

Sincerely,

Neil L. Bradley