

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

July 12, 2017

The Honorable Bill Huizenga  
Chairman  
Subcommittee on Capital Markets,  
Securities and Investment  
Committee on Financial Services  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Carolyn B. Maloney  
Ranking Member  
Subcommittee on Capital Markets,  
Securities and Investment  
Committee on Financial Services  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Chairman Huizenga and Ranking Member Maloney:

The U.S. Chamber of Commerce remains seriously concerned about the impact of the Department of Labor's (DOL) misguided "fiduciary duty" rule, and welcomes the hearing by the Subcommittee on Capital Markets, Securities, and Investment entitled "Impact of the DOL Fiduciary Duty Rule on Capital Markets."

The fiduciary rule is hampering the ability of low and moderate income earners to save, and restricting the ability of small businesses to provide employees with retirement savings options.

In May, the Chamber released a report, [\*The Data Is In: The Fiduciary Rule Will Harm Small Retirement Savers\*](#), which demonstrates the rising costs and limited choices the fiduciary rule is imposing on American workers. A survey by *Investment News* found that 35% of advisers will no longer serve accounts under \$25,000 because of the rule, a large mutual fund provider reported that the number of abandoned or "orphaned" accounts has nearly doubled in the first quarter 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). These are real life consequences of a rule built on a faulty premise and inadequate analysis.

We hope that this hearing will illustrate some of the challenges the fiduciary rule has imposed on American workers, businesses and capital markets.

The Chamber also believes that the draft legislation by Representative Wagner and other bills currently under consideration can help alleviate these issues. The Chamber remains

committed to working with the Congress, DOL, and the Securities and Exchange Commission to help craft a long-term solution to this important issue.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil Bradley", with a stylized flourish at the end.

Neil Bradley

cc: Members of the Subcommittee on Capital Markets, Securities, and Investment