

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
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June 30, 2017

The Honorable John Isakson
United States Senate
131 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Isakson:

The U.S. Chamber of Commerce thanks you for introducing S. 1321, the “Affordable Retirement Advice Protection Act,” which would establish a much-needed alternative approach to the Department of Labor’s (DOL) fiduciary rule.

As we have noted in many comment letters and most recently in our report [“The Data Is In: The Fiduciary Rule will Harm Small Retirement Savers,”](#) the fiduciary rule proposed by the DOL threatens the retirement security of individual investors and small businesses. The Affordable Retirement Advice Protection Act strives to provide clear statutory standards that would enable IRA owners and plan participants to receive simple, clear, and easy-to-understand disclosures regarding fees and expenses, as well as clear rules for selling financial products to ensure sales information and impartial advice are not confused.

Employees that participate in small business retirement plans are at particular risk of losing access to retirement advice or products given the sheer compliance burden and litigation risk facing advisors under the DOL’s proposed fiduciary duty rule. However, by replacing the burdensome compliance requirements of the DOL’s fiduciary duty rule with clear statutory standards for providing advice in the best interest of the retirement saver, S. 1321 would safeguard the advice and products that are critically important to small businesses, their employees, and other Americans saving for retirement.

We look forward to working with you and the entire Congress to create a regime that protects the ability of small business employers to provide retirement savings options and advice to their employees.

Sincerely,



Neil L. Bradley