



DENVER
METRO
CHAMBER
OF COMMERCE



Metro Denver
Economic Development Corporation

Energetic Bodies. Energetic Minds.



CACI COLORADO ASSOCIATION
OF COMMERCE & INDUSTRY

The State Chamber of Commerce



DENVER SOUTH
ECONOMIC DEVELOPMENT PARTNERSHIP

July 6, 2015

The Honorable Thomas E. Perez
Secretary of Labor
Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

Dear Secretary Perez:

On behalf of the Denver Metro Chamber of Commerce, the Metro Denver Economic Development Corporation, the Colorado Association of Commerce and Industry (CACI), and the Denver South Economic Development Partnership, our member businesses and the employees those companies represent, we're writing to note our concern with the Department of Labor's (DOL) recent proposal to change the definition of fiduciary investment advice under the Employee Retirement Income Security Act of 1974 (ERISA) and to encourage the DOL to make the changes necessary to protect American savers and safeguard their ability to have choice and access to the financial products and services they want and need.

We represent businesses of all sizes across Colorado, many of whom are currently utilizing these retirement products and services and would be directly, negatively impacted by the rule as proposed. As with the DOL's original proposal in 2010, this rule would greatly expand the types of interactions with retirement savers that would be treated as investment advice. Given the extremely broad definition of investment advice and the potential impact the rule could have on financial advisers operating under certain compensation models, the DOL proposed a new type of "principles-based" prohibited transaction exemption that grants relief to a financial services provider that agrees to act in the best interest of its customer. Most financial services advisers support the best interest framework in the rule and the principles-based standard.

Unfortunately, the current proposal's exemption would result in small business owners being severely limited in their ability to receive the help they need to establish and maintain a retirement plan for their employees. Without the ability to offer employees a competitive retirement savings package, Colorado business owners will face an uphill battle against other employers in attracting qualified employees to our state. In addition, the rule as proposed could limit individual investors' ability to seek access to affordable financial planning services and resources, something that a number of our member businesses currently offer.

We respectfully request that the DOL work with representatives of the business and financial communities to produce a workable rule that protects savers but does not prevent our local businesses and citizens from continuing with their long-established service models that help individuals and families to plan and save for retirement. We appreciate the challenge of finding this balance between protecting consumers and making sure they receive the necessary assistance in making important investment choices. The current DOL proposal, however, does not strike that balance and would do significant harm to individuals saving for retirement, particularly lower and middle income individuals who will find that they can no longer afford the investment help they have come to rely on.

Thank you for your consideration of our concerns. If you have any questions regarding this letter, please contact any one of the individuals listed below.

Respectfully,



Kelly Brough
Chief Executive Officer
Denver Metro Chamber



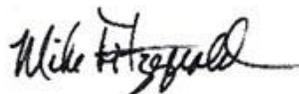
Tom Clark
Chief Executive Officer
Metro Denver EDC



Mizraim Cordero
Director
Colorado Competitive Council



Loren Furman
Senior VP of State & Federal Relations
Colorado Association of Commerce & Industry



Mike Fitzgerald
President and CEO
Denver South Economic Development Partnership

Cc: Senator Michael Bennet
Senator Cory Gardner
Representative Diana DeGette
Representative Jared Polis
Representative Scott Tipton
Representative Ken Buck
Representative Doug Lamborn
Representative Mike Coffman
Representative Ed Perlmutter