

MEMORANDUM

To: Members of the Committee on Financial Services

From: Financial Services Republican Staff

Date: January 05, 2024

Subject: Subcommittee on Capital Markets Hearing Entitled “Examining the DOL Fiduciary Rule: Implications for Retirement Savings and Access.”

On Wednesday, January 10, 2024, at 10:00am (ET), the Subcommittee on Capital Markets will hold a hearing entitled “Examining the DOL Fiduciary Rule: Implications for Retirement Savings and Access.” Testifying at the hearing will be:

- **Bradford Campbell**, Partner, Faegre Drinker
- **Susan Neely**, President and CEO, American Council of Life Insurers (“ACLI”)
- **Jason Berkowitz**, Chief Legal & Regulatory Affairs Officer, Insured Retirement Institute (“IRI”)
- **Marc Cadin**, CEO, Finseca
- **Kamila Elliott**, CEO, Collective Wealth Partners

On October 31, 2023, the Department of Labor released its proposed “Retirement Security Rule” redefining who is an investment advice fiduciary under the Employee Retirement Income Security Act (“ERISA”). The determination of who is a fiduciary is significant because many of the protections, duties, and liabilities of ERISA hinge on fiduciary status. The hearing will explore the necessity of the proposed rule, assess its alignment with existing regulations and legislative intent, and advocate for measures that enhance retirement security without creating unnecessary obstacles.