



Kansas City Jobs with Justice Workers' Rights Board

Missouri Jobs with Justice — 4526 Paseo — Kansas City, MO 64110 - tel: 816-753-0689

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September 12, 2016

United States House of Representatives
Financial Services Committee

Honorable Jeb Hensarling

Workers Rights Boards (WRB) of Missouri Jobs with Justice (St. Louis and Kansas City) are a part of a national movement to combat the lack of an adequate legal framework to support worker and economic justice issues. We have followed work on the Department of Labor Fiduciary Rule because we are interested in protecting the hard-earned retirement dollars of workers across Missouri and across our nation.

We are writing to strongly oppose Section 441 of the “Financial CHOICE Act of 2016,” which is scheduled to be marked up by the Financial Services Committee on Tuesday. Many of us have other serious concerns about this bill, but this comment is focused on Section 441. That section would repeal the Department of Labor’s (DOL’s) fiduciary rule and, borrowing from the misnamed “Retail Investor Protection Act,” restrict DOL from promulgating similar regulations until after the Securities and Exchange Commission (SEC) exercises its separate authority under the securities laws. At the same time, Section 441 would erect new barriers in the way of SEC rulemaking, thereby ensuring that the current inadequate protections are retained.

In repealing the DOL fiduciary rule, the bill would roll back the most significant improvement in protections for average investors in several decades, one that is based on an extraordinarily open and inclusive regulatory process and extensive economic analysis documenting the harm to retirement savers under the existing standards. The rule at long last requires all financial professionals who provide retirement investment advice to put their clients’ best interests ahead of their own financial interests. By taking this essential step, the rule helps all Americans — who increasingly are responsible for making their own decisions about how best to invest their retirement savings — keep more of their hard-earned savings so they can enjoy a more financially secure and independent retirement.

By stripping away existing protections and inhibiting further regulatory action, Section 441 of the proposed “Financial CHOICE Act” would preserve the ability of financial firms to profit at the expense of unsophisticated retirement savers. We urge you to oppose it.

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