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May 24, 2016

**Oppose Resolution of Disapproval on DOL's Fiduciary Duty Rule**

Dear Senator:

On behalf of The Leadership Conference on Civil and Human Rights, a coalition of more than 200 national advocacy organizations, we urge you to oppose the upcoming resolution of disapproval on the Department of Labor's (DOL) rule on financial advisers.

DOL's pending rule would require all retirement plan advisers to provide advice in their clients' best interest. Clients typically assume and expect this from advisers. But because of a loophole in regulations, banks, brokers, mutual funds, and insurance agents are currently allowed to provide investment advice that puts their own interests ahead of their clients. As a result, advisers are allowed to sell savings products to unsuspecting customers that include higher fees, riskier features, and lower returns – all of which reduce the potential retirement savings of their clients.

The Leadership Conference strongly supports the DOL's rule, and urges you to oppose the Senate resolution (pursuant to the Congressional Review Act) to block its implementation. For most people, retirement savings are a lifeline during some of their most vulnerable years. For this reason, Congress set a high standard for protecting retirement assets when it enacted the Employee Retirement Income Security Act of 1974 (ERISA). Today, however, the regulations under ERISA do not provide that protection, leaving savers exposed to recommendations from conflicted advisers who are free to recommend products that maximize fees rather than maximize returns for their customers. By imposing a "fiduciary duty" on advisers, the DOL rule provides badly-needed protections for retirement savers, ones that are especially important to low-income savers who can least afford excessive fees – and who face the greatest consequences when their savings are depleted too soon.

A vote for the resolution is, ultimately, a vote to strengthen the hand of unscrupulous financial professionals who take advantage of loopholes in the law to profit at the expense of their clients. We urge you to support the DOL rulemaking and to oppose the resolution of disapproval.

If you have any questions, please contact either of us or Rob Randhava, Senior Counsel, at (202) 466-3311. Thank you for your consideration.

Sincerely,

**Wade Henderson**  
President & CEO

**Nancy Zirkin**  
Executive Vice President