

Congress of the United States
Washington, DC 20515

September 28, 2015

The Honorable Thomas E. Perez
Secretary
United States Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Dear Secretary Perez,

We are contacting you on behalf of the individual investors and small businesses across the state of Louisiana. Concerns have been expressed to our respective offices regarding the Conflict of Interest - Retirement Investment Advice proposed rulemaking issued by your Department on April 20, 2015. This proposed rule changes the definition of fiduciary in the context of an employee benefit plan under the Employee Retirement Income Security Act of 1974 and proposes additional exemptions and amendments to fiduciary transaction rules.

Every individual should have access to the advice and recommendations of a financial advisor when seeking to invest for retirement. We recognize the duty of an advisor to his or her client and the need for safeguards, transparency, and protections for consumers. At the same time, clear and commonsense oversight that provides guidance for financial institutions in their dealings with investors is essential. Maintaining this balance is critical to ensure that regulatory overreach does not remove access to retirement options for low and middle income Americans.

Small businesses are the backbone of Louisiana's economy, providing jobs, healthcare and benefits for the citizens of our state. Concerns regarding this proposed rule must be heard. Small businesses, employing over half of the state workforce, should have the flexibility and choice to provide their employees with retirement options. Moreover, this rule should incentivize flexibility for retirement contributions.

We must ensure that the proposals designed to protect American investors will not have the opposite effect by chilling access to investment advice and resulting in less investment for retirement by the American people. As you consider the final rule and the over 5,000 comments submitted, we ask that it provide meaningful guidance and a balanced approach considering the interests of retirees, small businesses, and financial advisors. True and meaningful reform warrants the time and incorporation of public participation to achieve this end.

Sincerely,


Charles W. Boustany, M.D.
Member of Congress

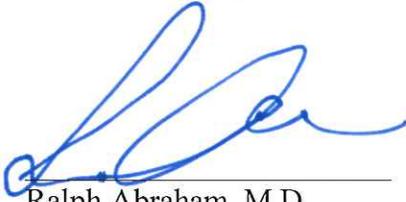

Steve Scalise
Member of Congress



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