



**Subject: Oppose Congressional Review Act Legislation that Would Kill the DOL Retirement Security Rule**

Dear Member:

Please **oppose H.J.Res.140**,<sup>1</sup> **H.J.Res.141**,<sup>2</sup> **H.J.Res.142**,<sup>3</sup> and **H.J.Res.143**,<sup>4</sup> the Congressional Review Act legislation that would kill the Department of Labor (DOL) Retirement Security Rule.<sup>5</sup> This DOL rule would strengthen protections for retirement savers by requiring all financial professionals who provide retirement investment advice to act in their client's best interest rather than their own self-interest.<sup>6</sup> Currently, loopholes in the law allow firms and financial professionals to profit at retirement savers' expense, which undermines savers' retirement security.

This resolution is supported primarily by some firms and their financial professionals whose incentives are to make as much money as possible, even if it means taking advantage of their clients. These opponents are even willing to engage in a cynical misinformation campaign to say or do whatever it takes to kill the rule.

For example, some firms and their financial professionals talk out of both sides of their mouths,<sup>7</sup> saying one thing to attract customers, then the exact opposite to evade regulatory accountability. Their inconsistent statements both can't be true.

In addition, some firms are trying to convince policymakers that they effectively operate as charities, disregarding their financial incentives to maximize profits, in order to do what's best for retirement savers. This is simply not believable. It is human nature to follow your incentives and these firms' and their financial professionals' incentives are to recommend the products and services that make them the most money possible and

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<sup>1</sup> <https://www.congress.gov/bill/118th-congress/house-joint-resolution/140>

<sup>2</sup> <https://www.congress.gov/bill/118th-congress/house-joint-resolution/141>

<sup>3</sup> <https://www.congress.gov/bill/118th-congress/house-joint-resolution/142>

<sup>4</sup> <https://www.congress.gov/bill/118th-congress/house-joint-resolution/143>

<sup>5</sup> <https://www.congress.gov/bill/118th-congress/senate-joint-resolution/79>

<sup>6</sup> <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/erisa/retirement-security>

<sup>7</sup> <https://consumerfed.org/wp-content/uploads/2024/03/Broker-Dealer-and-Insurance-Trade-Associations-Final.png>

win them trips on fancy, all-expense paid vacations.<sup>8</sup> While firms and their financial professionals certainly have a right to earn profits—and many advisers do while still managing to serve their clients’ best interest—profits should not be unreasonable such that they drain their clients’ hard-earned savings or expose retirement savers to excessive risk.

Rule opponents also make self-serving claims that simply aren’t true. Despite their claims to the contrary:

- **The rule will not eliminate commissions;**
- **The rule will not leave small savers without access to quality products or services;**
- **The rule will not impose insurmountable compliance costs on firms that they then pass on to retirement savers; and**
- **The SEC’s Regulation Best Interest and the NAIC’s Annuity Suitability Rules do not fully solve the problem of conflicted retirement advice.**

Firms’ and financial professionals’ business models shouldn’t be structured to take advantage of savers, undermining savers’ ability to attain a secure and independent retirement. And Members of Congress should not support firms’ and financial professionals’ efforts to continue to take advantage of savers and evade accountability.

**Please stand with your hardworking constituents saving for a secure and independent retirement. Oppose H.J.Res.140, H.J.Res.141, H.J.Res.142, H.J.Res.143**

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<sup>8</sup> <https://www.warren.senate.gov/newsroom/press-releases/warren-reveals-insurers-use-of-hidden-kickbacks-slams-15-largest-annuity-companies-for-opposition-to-new-retirement-security-rule>