



STATE OF NEW HAMPSHIRE
OFFICE OF THE GOVERNOR

CHRISTOPHER T. SUNUNU
Governor

May 19, 2017

R. Alexander Acosta, Secretary
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210

Dear Secretary Acosta,

I write to you regarding the Department of Labor's rule expanding the definition of "investment advice fiduciary" under the Employee Retirement Income Security Act.

I have heard from constituents concerned that implementation of this rule could have a negative impact on small employers and lower-balance savers who could potentially be left without access to retirement advice. I have been informed that in many cases, firms have already stopped serving low-balance retirement accounts and have increased minimum balance requirements.

Although this rule has been crafted with good intentions, there remains the potential for unintended negative consequences. I agree with my constituents that implementation of this rule could disrupt the retirement services and products that many of New Hampshire's investors and savers rely on.

I ask you to consider further delaying implementation of this rule while the Department conducts a thorough examination of the rule's impact, in accordance with the President's February 3 Memorandum. Rather than following a bifurcated approach implementing a rule that is still subject to further revision or repeal, it is my hope that the Department first makes full examination of the potential impact on investors.

Sincerely,

A handwritten signature in cursive script that reads "Christopher T. Sununu".

Christopher T. Sununu
Governor