

# United States Senate

WASHINGTON, DC 20510

July 6, 2017

Ed Hugler  
200 Constitution Ave NW  
Washington, DC 20210-0001

Dear Ed,

Thank you for contacting me about the Department of Labor's (DOL) rule to amend the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 (ERISA). I appreciate hearing from you.

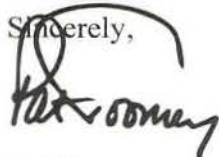
As you may know, the DOL proposed to expand the scope of those considered fiduciaries in April 2015. After a period of public comment, the rule was finalized on April 6, 2016.

I have always agreed that advisers should act in their clients' best interests. Unfortunately, the proposed rule will not achieve that goal and will instead have the unintended consequences of limiting investor choice and reducing access to investment advice. This extremely long and complex rule will actually harm many of the retirement savers it was intended to help. For these reasons and others, I joined a bipartisan majority of Senators voting in favor H.J. Res. 88, which would nullify the DOL fiduciary rule. Regrettably, President Obama vetoed H.J. Res. 88; the resolution did not enjoy enough support in the House and Senate to override the veto.

On June 9, 2017 the rule went into partial effect, and the rule will be fully implemented by January 2018. I remain concerned that the rule, while well intentioned, will have adverse effects. I will continue to work with my Senate colleagues and the Trump Administration to ensure that Americans have access to the financial products and advice they need to save for retirement.

Thank you again for your correspondence. Please do not hesitate to contact me in the future if I can be of assistance.

Sincerely,



Pat Toomey  
U. S. Senator