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Congress of the United States
House of Representatives
Washington, DC 20515-4202

August 21, 2015

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The Honorable Thomas E. Perez
Secretary of Labor
Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210

Dear Secretary Perez:

I am writing regarding the Department's effort to update the definition of a fiduciary under the Employee Retirement Income Security Act (ERISA).

While I certainly agree that everything needs to be done to make sure investment advisors act in the best interest of their clients, I do have some concerns with how the proposed rule would be implemented.

Specifically, I am concerned it would effectively prohibit the sale of proprietary products by the very agents who are most knowledgeable about such products.

Additionally, this rule could limit the ability of middle income investors to access guaranteed products by discouraging commission-based sales.

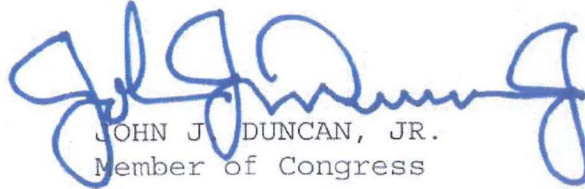
I also believe it will encourage the sale of products that are ostensibly cheaper but that provide less secure financial guarantees.

Finally, according to *Forbes Magazine*, the DOL's regulatory impact analysis, issued in April, puts the compliance costs of the proposed rules at between \$2.4 billion and \$5.7 billion over 10 years.

I believe that any proposed rule that costs this much should be reexamined to see how we can hold to the costs to our economy.

With kindest regards, I am

Yours truly,



JOHN J. DUNCAN, JR.
Member of Congress

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