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American retirees from...***

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February 9, 2017

The Honorable Joe Wilson
U.S. House of Representatives
1436 Longworth House Office Building
Washington, DC 20515-4002

Dear Representative Wilson:

The National Retirees Legislative Network that represents the interests of more than 2 million retirees believes your introduction of **H.R. 355, Protecting American Families' Retirement Advice Act** was a mistake. You have stated that your intent in introducing the bill was to delay the implementation of the Department of Labor's Fiduciary Rule, in order to give Congress and President Donald Trump adequate time to re-evaluate the regulation.

H.R. 355 is no longer relevant because on February 3, 2017, President Trump issued a memorandum directing the Department of Labor to prepare an updated economic and legal analysis of its Fiduciary Rule. As you know, compliance with the Fiduciary Rule was scheduled for April 10, 2017, but the effect of the presidential memorandum will likely delay the compliance date whether or not the Rule is ever implemented.

The NRLN believes the Department of Labor's Fiduciary Rule is a good idea because it would require retirement investment advisers to meet a fiduciary standard to put their clients' best interest before their own profits. We hope that President Trump will eventually support the Fiduciary Rule. If he does we hope that you and many of your colleagues in Congress will not continue to buy the Wall Street investment firms' lobbying propaganda that the Fiduciary Rule would not be good for investors. Many investment advisers want to continue doing what is best for them and not what is best for their clients.

Sincerely,

Bill Kadereit, President
National Retiree Legislative Network