



Consumer Federation of America

February 1, 2024

Dear Members and Staff,

As you are aware, the Department of Labor (DOL) has proposed the Retirement Security Rule, which would protect retirement savers from harmful, conflicted investment advice by requiring financial professionals to provide advice that is in retirement savers' best interest.

We are writing to urge you to stand firm against industry opponents' efforts to include appropriations riders that would delay, defund, or otherwise derail the rule and deny retirement savers these critical protections.

The DOL is the only regulator that can adequately protect retirement savers from harmful, conflicted investment advice, regardless of the financial professionals they turn to or the products they purchase. When industry opponents point to other regulators' rules in arguing the DOL should stand down, they fail to acknowledge that today's regulatory landscape has gaping loopholes that certain financial professionals can exploit in order to profit from high cost, risky, and illiquid investments that they recommend to retirement savers.

The cost of conflicted investment advice is especially harmful for those retirement savers of modest means that need to make every dollar count if they are to afford a secure and independent retirement.

We greatly appreciate the efforts of Members of Congress who resist industry opponents' relentless efforts to undermine the DOL's efforts to provide retirement savers with the protections they desperately need.

Respectfully,

Micah Hauptman
Director of Investor Protection

Dylan Bruce
Financial Services Counsel