



BETTER MARKETS

May 19, 2017

The Honorable Alexander Acosta
Secretary
Department of Labor
200 Constitution Ave. NW
Washington DC 20210

Dear Mr. Secretary:

I write to follow up on Better Markets' request of May 5, 2017 for a meeting to discuss with you the Department of Labor's ("Department's") best interest fiduciary duty rule ("Best Interest Rule") as you review the Best Interest Rule per President Trump's February 3, 2017 memorandum.

As you well know, the Best Interest Rule raises important issues that impact the financial security of tens of millions of Americans saving for retirement, and there are strong views on both sides of these issues. Consequently, it is important that you hear from both sides before making a final decision about how the Department will proceed.

That is why we are troubled by reports that you have held a number of meetings regarding the Best Interest Rule, but those meetings have reportedly been solely with opponents of the Best Interest Rule. This includes at least one meeting with several Republican Members of the U.S. Senate, after which it was reported that you were "actively seeking a way to freeze the [Best Interest] rule that will 'stick.'"

Better Markets has actively participated in the rulemaking for years now, has filed numerous comment letters and participated in numerous meeting, including at the Department. However, we have not received any response to our May 5, 2017 request for a meeting, or to our follow-up request. As troubling, we understand none of the other supporters of the Best Interest Rule, including prominent retiree, consumer, labor, and public interest organizations, have received a favorable response, either.

The Best Interest Rule was only finalized after years of thorough consideration and deliberation by the DOL and the White House, which included comprehensive outreach to, and involvement by, all sides and viewpoints, including most prominently industry. The outcome may not have been what some in the industry may have wanted, but no one in the industry could legitimately complain that they weren't able to fully participate in that process. The process you are now undertaking should be similarly inclusive and deliberative.

As you know, the Best Interest Rule is an extraordinarily important reform that will protect tens of millions of Americans struggling to save for retirement from powerful conflicts of interest. It will confer huge benefits by saving workers and retirees tens of billions of dollars every year in otherwise lost

retirement savings. The Department's own voluminous, years-long record prior to finalizing the Best Interest Rule makes clear that there is no valid justification for any further delay of the Best Interest Rule, nor any basis for amending or repealing it.

We would appreciate the opportunity to share our thoughts with you in person at your earliest convenience and to answer any questions you may have. Please ensure that as you deliberate on this important topic, you receive the benefit of hearing from both sides, not just opponents of the Best Interest Rule. In addition to being legally suspect and poor public policy, that would be a grave disservice to the millions of Americans relying on the Department of Labor to do the right thing and to do it the right way.

We look forward to a favorable response and to meeting with you at your earliest convenience.

Sincerely,



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