



Rep. Tom Emmer on Emmer Speaks About DOL Fiduciary Rule

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****REP. TOM EMMER:**

** According to an expert at the Brookings Institute and another expert at the Progressive Policy Institute, the Department of Labor's fiduciary rule has been justified based on economic analysis that is flawed and filled with internal contradictions. Instead of benefiting consumers to the tune of \$17 billion a year, these experts determined that this rule, which will put professional financial advice out of reach for thousands of Americans, could actually cost consumers as much as \$80 billion in the event of major market fluctuations. As members of this committee, we have an obligation to fight for consumers by protecting free markets which enable diverse financial products that fit the unique circumstances of people from all walks of life. The fiduciary rule proposed by the Department of Labor will limit consumer choice and harm product diversity by banning some commission-based advisory services. Fortunately, the Retail Investor Protection Act will protect Americans from this middle-class financial security killer rule by requiring the Security and Exchange Commission to analyze the merits of the rule and then move forward with enacting their own rule if necessary. I want to personally thank Representative Wagner for introducing this timely legislation and I hope we can all work together in a non-partisan way to protect consumers and I yield back.

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