



## Rep. Tom Emmer on Emmer Speaks in Support of the Retail Investor Protection Act "DOL Fiduciary Rule"

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### **\*\*REP. TOM EMMER:**

\*\* Thank you, Mr. Chair, and thank you, Mr. Speaker. Since this Congress was sworn in last January, I have received more calls and emails and I've had more meetings with constituents and consumers of financial services about the Department of Labor's proposed fiduciary rule than perhaps any other issue that has faced us in Congress. Why? Because the Department of Labor's proposed fiduciary rule, if it is ever fully implemented, will actually harm the very people that it is purported to protect, middle and lower income investors. Mr. Speaker, I came to Washington to fight against out-of-control, top-down government bureaucracies and this DOL rule is their latest mad creation. We should look for ways to increase access to affordable, transparent, and high-growth financial products that meet the needs of all Americans, not limit them. According to a recent study by Oliver Wyman, an international management consulting firm, the proposed rule will increase costs for investors by an average of 73%. This increase will harm the ability of millions of Americans to get professional financial advice. This is particularly disturbing considering research shows that assistance from a financial professional consistently leads to better retirement planning. For example, according to the same report, advised individuals aged 35 to 54 years making less than \$100,000 per year had 51% more assets than similar non-advised investors. Nearly 60,000 of my constituents make a living supporting the financial services industry. How does this rule help them or the people they assist? I recently heard from a financial advisor in my district, Ken from Blaine, Minnesota, who told me that this DOL rule is a solution in search of a problem and that it will adversely affect his clients. Hardworking Minnesotans are gravely concerned that this rule will cause many financial advisors to severely limit the types of products customers want, need, and desire. Or even worse, it will force advisors out of the business. I thank our friend Ms. Wagner for her leadership on this issue, and I urge my colleagues on both sides of the aisle to protect middle and low-income investors by supporting the Retail Investor Protection Act.

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