

August 6, 2015

Baker, Hassan Urge Changes to DOL Fiduciary Proposal in Letter

Dear Financial Services Committee Member – on Tuesday, Governors Charlie Baker (R-MA) and Maggie Hassan (D-NH) sent the attached letter to Secretary of Labor Tom Perez regarding their concerns with his agency’s proposed rule on fiduciary investment advice. The New England Council was pleased to help garner support for this letter, and is continuing its outreach to others governors in the region on this matter.

Additionally, today Senator Angus King (I-ME) joined three moderate Democrats from the Senate Banking Committee – Jon Tester (MT), Joe Donnelly (IN), and Heidi Heitkamp (ND) – in sending a letter to Secretary Perez urging “substantive changes” to the proposed rule in a number areas, saying that “the rule in its current form could stifle access to meaningful investment advice for millions of Main Street investors.” A copy of that letter is also attached.

Please let me know if you have any questions on either of these letters, or the Council’s advocacy efforts on this issue.

Best,

Chris