



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

April 27, 2016
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.J.Res. 88 – Disapproval of Department of Labor Rule on

Fiduciary Responsibility of Financial Advisers

(Rep. Roe, R-TN, and 30 cosponsors)

The Administration strongly opposes H.J.Res. 88 because the bill would overturn an important Department of Labor final rule critical to protecting Americans' hard-earned savings and preserving their retirement security.

The outdated regulations in place before this rulemaking did not ensure that financial advisers act in their clients' best interest when giving retirement investment advice. Instead, some firms have incentivized advisers to steer clients into products that have higher fees and lower returns — costing American families an estimated \$17 billion a year.

The Department's final rule will ensure that American workers and retirees receive retirement advice in their best interest, better enabling them to protect and grow their savings. The final rule reflects extensive feedback from industry, advocates, and Members of Congress, and has been streamlined to reduce the compliance burden and ensure continued access to advice, while maintaining an enforceable best-interest standard that protects consumers. It is essential that these critical protections go into effect.

If the President were presented with H.J.Res. 88, he would veto the bill.

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