

DeGette Kind
 Delaney Kirkpatrick
 DeLauro Kuster
 DelBene Langevin
 DeSaulnier Larsen (WA)
 Deutch Larson (CT)
 Dingell Lawrence
 Doggett Lee
 Doyle, Michael F. Levin
 Duckworth Lewis
 Edwards Lieu, Ted
 Ellison Lipinski
 Engel Loeb sack
 Eshoo Lowenthal
 Esty Lowey
 Farr Lujan Grisham
 Fattah (NM)
 Foster Lujan, Ben Ray
 Frankel (FL) (NM)
 Fudge Lynch
 Gabbard Maloney, Carolyn
 Gallego Carolyn
 Garamendi Maloney, Sean
 Graham Matsui
 Grayson McCollum
 Green, Al McDermott
 Green, Gene McGovern
 Grijalva McNerney
 Hahn Meeks
 Hastings Meng
 Heck (WA) Moore
 Higgins Moulton
 Himes Murphy (FL)
 Hinojosa Nadler
 Honda Napolitano
 Hoyer Neal
 Huffman Nolan
 Israel Norcross
 Jackson Lee O'Rourke
 Jeffries Pallone
 Johnson (GA) Pascrell
 Johnson, E. B. Payne
 Kaptur Pelosi
 Keating Perlmutter
 Kelly (IL) Peters
 Kennedy Peterson
 Kildee Pingree
 Kilmer Pocan

NOT VOTING—16

Collins (NY) MacArthur
 Fitzpatrick Rothfus
 Graves (MO) Russell
 Gutierrez Scott, David
 Hanna Stutzman
 Issa Takai

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1329

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

FAIR ACCESS TO INVESTMENT RESEARCH ACT OF 2016

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 5019) to direct the Securities and Exchange Commission to provide a safe harbor related to certain investment fund research reports, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 411, nays 6, not voting 16, as follows:

[Roll No. 175]
 YEAS—411
 Abraham Dent
 Adams DeSantis
 Aderholt DeSaulnier
 Aguilar DesJarlais
 Allen Deutch
 Amash Diaz-Balart
 Amodei Dingell
 Ashford Doggett
 Babin Dold
 Barletta Donovan
 Barr Doyle, Michael F.
 Barton Duckworth
 Bass Duffy
 Beatty Duncan (SC)
 Becerra Duncan (TN)
 Benishek Edwards
 Bera Ellison
 Beyer Ellmers (NC)
 Bilirakis Bishop (GA)
 Bishop (MI) Engel
 Bishop (UT) Eshoo
 Black Esty
 Blackburn Farenthold
 Blum Farr
 Blumenauer Fincher
 Bonamici Fitzpatrick
 Bost Fleischmann
 Boustany Fleming
 Boyle, Brendan F.
 Brady (PA) Fortenberry
 Brady (TX) Foster
 Brat Foyx
 Bridenstine Frankel (FL)
 Brooks (AL) Franks (AZ)
 Brooks (IN) Frelinghuysen
 Brown (FL) Fudge
 Brownley (CA) Gabbard
 Buchanan Gallego
 Buck Garamendi
 Bucshon Garrett
 Burgess Gibbs
 Bustos Lujan Grisham
 Butterfield Gohmert
 Byrne Goodlatte
 Calvert Gosar
 Capps Gowdy
 Cardenas Graham
 Carney Granger
 Carson (IN) Graves (GA)
 Carter (GA) Graves (LA)
 Carter (TX) Grayson
 Cartwright Green, Al
 Castor (FL) Green, Gene
 Castro (TX) Griffith
 Chabot Grijalva
 Chaffetz Grothman
 Chu, Judy Guinta
 Cicilline Guthrie
 Clark (MA) Hahn
 Clarke (NY) Hardy
 Clawson (FL) Harper
 Clay Harris
 Cleaver Hartzler
 Clyburn Hastings
 Coffman Heck (NV)
 Cohen Heck (WA)
 Cole Hensarling
 Collins (GA) Herrera Beutler
 Comstock Hice, Jody B.
 Conaway Higgins
 Connolly Hill
 Conyers Himes
 Cook Hinojosa
 Cooper Holding
 Costa Honda
 Costello (PA) Hoyer
 Courtney Hudson
 Cramer Huelskamp
 Crawford Huizenga (MI)
 Crenshaw Hultgren
 Crowley Hurd (TX)
 Cuellar Hurd (VA)
 Culberson Israel
 Cummings Jackson Lee
 Curbelo (FL) Jeffries
 Davis (CA) Jenkins (KS)
 Davis, Danny Jenkins (WV)
 Davis, Rodney Johnson (GA)
 DeFazio Johnson (OH)
 DeGette Johnson, E. B.
 Delaney Johnson, Sam
 DeLauro Jolly
 DelBene Jones
 Denham Jordan

Pascrell Ruiz
 Paulsen Ruppertsberger
 Payne Rush
 Pearce Russell
 Pelosi Ryan (OH)
 Perlmutter Salmon
 Perry Sanchez, Linda T.
 Peters Sanchez, Loretta
 Peterson Sanford
 Pingree Sarbanes
 Pittenger Sarbanes
 Pitts Scalise
 Pocan Schakowsky
 Poe (TX) Schiff
 Poliquin Schrader
 Polis Schweikert
 Pompeo Scott (VA)
 Posey Scott, Austin
 Price (NC) Sensenbrenner
 Price, Tom Serrano
 Quigley Sessions
 Rangel Sewell (AL)
 Ratcliffe Sherman
 Reed Shimkus
 Reichert Shuster
 Renacci Simpson
 Ribble Sinema
 Rice (NY) Slaughter
 Rice (SC) Smith (MO)
 Richmond Smith (NE)
 Rigell Smith (NJ)
 Roby Smith (TX)
 Roe (TN) Smith (WA)
 Levin Speier
 Lewis Rogers (AL)
 Lieu, Ted Rogers (KY)
 Lipinski Rohrabacher
 LoBiondo Rokita
 Loeb sack Rooney (FL)
 Lofgren Ros-Lehtinen
 Long Roskam
 Loudermilk Ross
 Love Rouzer
 Lowenthal Roybal-Allard
 Lowey Royce

NAYS—6

Capuano Huffman
 Fattah Lynch

NOT VOTING—16

Collins (NY) MacArthur
 Graves (MO) Olson
 Gutierrez Rothfus
 Hanna Scott, David
 Hunter Stutzman
 Issa Takai

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1337

Ms. MAXINE WATERS of California changed her vote from “nay” to “yea.”

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. HANNA. Mr. Speaker, on rollcall No. 175 on H.R. 5019, I am not recorded because I was absent for personal reasons. Had I been present, I would have voted “aye.”

DISAPPROVING DEPARTMENT OF LABOR RULE RELATED TO DEFINITION OF THE TERM “FIDUCIARY”

Mr. ROE of Tennessee. Mr. Speaker, pursuant to House Resolution 706, I call up the joint resolution (H.J. Res. 88) disapproving the rule submitted by the Department of Labor relating to the definition of the term “fiduciary”, and ask for its immediate consideration in the House.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Pursuant to House Resolution 706, the joint resolution is considered read.

The text of the joint resolution is as follows:

H.J. RES. 88

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress disapproves the rule submitted by the Department of Labor relating to "Definition of the Term 'Fiduciary'; Conflict of Interest Rule—Retirement Investment Advice" (published at 81 Fed. Reg. 20946 (April 8, 2016)), and such rule shall have no force or effect.

The SPEAKER pro tempore. The joint resolution shall be debatable for 1 hour, equally divided and controlled by the chair and ranking minority member of the Committee on Education and the Workforce.

The gentleman from Tennessee (Mr. ROE) and the gentleman from Virginia (Mr. SCOTT) each will control 30 minutes.

The Chair recognizes the gentleman from Tennessee.

GENERAL LEAVE

Mr. ROE of Tennessee. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on H.J. Res. 88.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Tennessee?

There was no objection.

Mr. ROE of Tennessee. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in strong support of H.J. Res. 88. I was proud to introduce this resolution, along with Representatives BOUSTANY and WAGNER, to ensure that all Americans have access to affordable retirement advice.

Today, there are far too many men and women in this country who don't have the retirement security that they need and deserve.

In 2015, the GAO found that 29 percent of Americans 55 years and older have no retirement savings and no traditional pension. In fact, today, nearly 40 million working families haven't saved a dime for retirement.

This is a serious problem, and we need to make it easier for families, particularly low-income and middle-income families, to save for their retirement years. That means making sure that every American, regardless of income, is able to access the tools they need to plan for the future. It also means ensuring financial advisers act in their clients' best interests.

Let me say that again. It also means ensuring financial advisers act in their clients' best interests, a priority we all share.

Since the Department began its efforts more than 5 years ago, we made it clear that we believe retirement savers need greater protections. That is why we held numerous hearings, sent letters, and engaged in other oversight activities to advance a responsible solu-

tion to help those saving for retirement; and it is why our committee put forward a legislative alternative requiring high standards for retirement advice, while also ensuring access and affordability.

Rather than engaging with Members advancing a thoughtful alternative, however, the Department opposed our bipartisan proposal outright. Instead, the Department of Labor rushed a finalized, misguided rule that will hurt the very people they intended to help.

Does anyone think that a 1,000-page rule that I hold in my hand here will make it more likely for Americans to save for retirement?

In my left hand here, I hold a Webster's dictionary, which defines every word in the English language, and it only has a few more pages than this 1,000-page rule that defines one word, Mr. Speaker, "fiduciary." The last thing Washington should be doing is making it harder for working families to save and invest, but because they took their my-way-or-the-highway approach, we now have a rule that will do exactly that.

The fiduciary rule will make it harder for working families to save for retirement. It will restrict access to some of the most basic financial advice, and it will create new hurdles for small businesses who want to offer their employees retirement options.

These are consequences many Americans cannot afford, and they are consequences we will not accept. That is why this resolution is so important: to put a stop to this fundamentally flawed rule and protect the men and women working to retire with the financial security and peace of mind they deserve.

Mr. Speaker, I urge my colleagues to vote "yes" on H.J. Res. 88.

I reserve the balance of my time.

Mr. SCOTT of Virginia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to H.J. Res. 88. This Congressional Review Act resolution of disapproval would undo the Department of Labor's final rule that simply ensures financial advisers act in the best interests of their clients with retirement funds.

Now, this is a Department of Labor rule that only applies to workers' retirement funds. In times past, people would retire and receive a defined benefit. They would just retire and get their promised income. But now, we have what are called defined contribution plans, where the money is invested and, over the years, if someone, even a modest-income person, invests over his 40-year career, he could easily amass a fund of hundreds of thousands of dollars, even \$1 million if they start early and invest consistently.

So we are talking about people who may not have bought a single share of stock or a bond or mutual fund in their life, who walks into an investment adviser's office with all of the savings that could amount to as much as \$1 million.

□ 1345

For far too long, certain financial advisers have been able to exploit loopholes in the decades-old regulation that governs investment advice for retirement savers. Right now, financial advisers can easily steer retirement clients towards financial products that may yield the adviser a big commission but may not be in their clients' best interest. Of course, not every financial adviser does this, but some do.

This unscrupulous practice of providing what is called conflicted advice insidiously erodes workers' retirement nest eggs. According to the White House Council of Economic Advisers, retirement savers lose \$17 billion a year as a result of receiving conflicted advice about their retirement savings.

The Department of Labor recognizes the magnitude of this problem, and the department took action to protect workers' retirement savings. All told, they have been working on this issue for nearly 6 years. Over the past year alone, they conducted hundreds of meetings and provided the American public and industry representatives with nearly 6 months to weigh in on their proposal to fix the problem.

Secretary Perez and his colleagues listened to and repeatedly assured industry officials, Members of Congress, and other stakeholders that the final proposal would reflect the input that the department received and that the department would get the rule right. I believe the department did just that. The final rule addresses the legitimate concerns raised by Members of Congress, industry, and other stakeholders without compromising the main goal: ensuring that retirement clients receive investment advice that is in their best interest.

I am not alone in believing this. The broad and diverse coalition of stakeholders, including AARP, AFL-CIO, NAACP, National Council of La Raza, and many others have registered strong support for the rule.

But let's be clear: support for the final rule is not limited to those who represent and advocate for consumers and workers. Initial reactions to the final rule from Merrill Lynch Wealth Management, TIAA, Morgan Stanley, and others in the financial services sector have been positive and encouraging. Other companies appear to be reserving judgment on the rule until they better understand its full implications, and that is understandable.

But House Republicans have not reserved judgment. They have rushed to judgment in their opposition to the final rule. That is unfortunate because the final rule is a responsible solution to a real problem. The rule will help workers enjoy a dignified retirement, and this resolution would reject the rule.

Mr. Speaker, this resolution should be rejected for what it is: an effort to perpetuate an unacceptable status quo that allows some advisers to operate under a business model that puts their

interests and their financial interests ahead of their clients' interests. We should protect workers' hard-earned retirement funds and reject this resolution.

Mr. Speaker, I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Louisiana, Dr. CHARLES BOUSTANY, a member of the Committee on Ways and Means.

Mr. BOUSTANY. Mr. Speaker, planning for retirement can be a difficult and often bewildering task. Consumers have to choose from a complex web of plans, including traditional IRAs, Roth IRAs, SIMPLE IRAs, Qualified Plans, 403(b) accounts, or 529 plans.

Let's face it, the average American oftentimes has a difficult time understanding what these types of plans do, which is why it is necessary to have licensed, professional retirement advisers and financial advisers to help navigate the system.

Today, baby boomers are retiring at a rate of 10,000 a day. In 2014, an estimated \$325 billion was withdrawn from 401(k) plans in the United States for retirement purposes. This is a big deal. But the Obama administration is now proposing new rules that will make it so costly to use a retirement adviser, most low- and medium-income families will be locked out. This is just not right.

The heavy burdens imposed by the administration's fiduciary rule could result in fewer Americans saving for retirement using private-sector vehicles such as 401(k)s or IRAs. Don't take it just from me. Take it from a licensed financial adviser from my hometown of Lafayette, Louisiana, who said the following in comments to the Department of Labor: "This proposed regulation could force some investors into a fee-based account arrangement which could actually be to their detriment. Just as in most things in life, a one-size-fits-all solution would most certainly not be best for all."

Ultimately, this will stifle individual choice and empower government bureaucrats to make decisions on behalf of those saving for retirement instead of professional retirement advisers with the knowledge and qualifications to provide advice for their clients.

I ask this question: How can a regulation that could disqualify up to 7 million IRA holders from investment advice and potentially reduce the number of IRAs opened annually between 300,000 and 400,000 be a good idea?

That just defies common sense. I believe policymakers should do everything they can to help Americans prepare for retirement and not create red tape that makes saving for retirement more difficult. That is why I urge passage of this bill.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 4 minutes to the gentlewoman from California (Ms. MAXINE WATERS), the ranking member of the Committee on Financial Services.

Ms. MAXINE WATERS of California. Mr. Speaker, I rise today in strong opposition to H.J. Res. 88, which would invalidate the Department of Labor's recently finalized fiduciary duty rule and threaten our seniors' retirement savings to the tune of \$17 billion per year.

The rule closes loopholes and gaps in our laws so that all financial advisers act in their clients' best interest when providing advice on retirement investments. This is an essential reform that will protect our seniors and ensure our retirees are financially secure.

Not only is this rule a commonsense update, but the Department of Labor worked diligently to address all legitimate stockholder concerns. Secretary Perez should be commended for his exemplary leadership on this issue.

The Department of Labor spent countless hours reviewing comments, meeting with industry and other interested stakeholders, and responding to lawmakers' concerns. That effort has resulted in a strong, workable rule that takes into account different business models across the industry.

For example, the final rule specifically allows firms to recommend proprietary products as long as they make certain disclosures and act in the clients' best interest. It streamlines those required disclosures to make it easier for firms to comply. It provides flexibility in the timing of a contract between a client and an adviser, and it establishes clear distinctions between what is considered education and advice.

Overall, the final rule is carefully crafted to protect investors while creating a workable process for financial advisers. What is more, the rule is supported by hundreds of stakeholders who represent the financial services industry, the public interest, civil rights, consumers, labor unions, and many investment advisers who are already providing advice to savers under a fiduciary standard, yet my colleagues on the other side of the aisle are so intent on dismantling this crucial rule.

This resolution is not their first attempt. H.R. 1090, which went through my committee and passed the House largely along party lines, would have imposed unacceptable delays on the Department of Labor's rulemaking effort. Different measures were considered in other committees that would have replaced the rule with a harmful alternative, and riders were attempted on appropriations bills to prevent the department from working on this rule altogether.

Now, Republicans may have the votes to pass the disapproval resolution on a simple majority, but the President will veto this bill, and Democrats will stand strong to ensure that they cannot override that veto. We will ensure that the laws protecting our seniors' savings are as robust as possible in a fair market. We will ensure that hardworking Americans can trust their financial advisers and make sound investments,

and we will ensure that everyone has a right to retire with dignity and security.

Mr. ROE of Tennessee. Mr. Speaker, I want to put one thing to rest now. This \$17 billion you are going to hear over and over again, what they simply did with this formula was take the amount of money in retirement savings and assume that if you used any other adviser other than a fiduciary through the life of the investment, you would get 1 percent less earnings. That is how you get to \$17 billion. It has been refuted by numerous people.

Mr. Speaker, I yield 3 minutes to the distinguished gentlewoman from Missouri (Mrs. WAGNER), who serves on the Committee on Financial Services.

Mrs. WAGNER. I thank the chairman for his leadership and for yielding me the time.

Mr. Speaker, I rise today in support of a resolution to stop the Department of Labor from attacking Americans' savings.

Mr. Speaker, investing in the future and saving for retirement can be some of the most personal and consequential decisions that families make. With three children to raise, my husband and I worked tirelessly to put food on the table each day while squeezing what we could into a retirement account.

For those families today living paycheck to paycheck, we must provide more opportunities to save for the future, not limit them. Mr. Speaker, this is about Main Street, not Wall Street.

The DOL's fiduciary rule is simply ObamaCare for retirement savings. It is clear that this top-down, Washington-knows-best power grab will only hurt those it claims it will protect: low- and middle-income families that are looking for sound investment advice in the midst of a savings crisis.

Today, sadly, 45 percent of working-age families do not have any retirement savings. Nearly half of our workforce is not saving for retirement. For those who are saving, the average retirement balance is only \$3,000 for working-age families and \$12,000 for families nearing retirement.

Every American should have access to sound investment advice, but the Department of Labor is going too far, increasing costs for advice and ultimately putting low- and middle-income, hardworking families at a severe disadvantage. Congress must act to stop this intrusion on Americans seeking to do the right thing regarding their savings responsibility.

Rarely in Washington do Democrats and Republicans find common ground on issues, but with the Department of Labor forcing more than 1,000 pages of investment regulations on American families, we have joined together with bipartisan concern.

Mr. Speaker, the choice is simple: either you stand with low- and middle-income families saving for the future or you stand with yet another Big Government takeover by this administration.

Mr. Speaker, the resolution that we will vote on today will stop this rule and give Americans the freedom—the freedom—to choose how they plan for and invest in their future.

Mr. Speaker, I strongly encourage my colleagues to pass this resolution.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 4 minutes to the gentleman from Michigan (Mr. LEVIN), the ranking member of the Committee on Ways and Means.

(Mr. LEVIN asked and was given permission to revise and extend his remarks.)

Mr. LEVIN. Mr. Speaker, I thank the distinguished ranking member for yielding. The gentleman has worked so hard on this with so many others.

Mr. Speaker, this fiduciary rule has had a long, dedicated and deliberative journey. The administration first issued proposed regulations on this issue in 2010. They received many comments from consumer and industry groups, and they decided to redraft the proposal. That new proposal, issued last year, prompted more than 3,000 comment letters. The administration and the Department of Labor actively took these comments and the numerous consultations on all sides of this issue into account when they prepared the final draft of the rule. It is the way government should act.

What the Department of Labor rule does is strengthen the trust between a financial adviser and their client. It says that a fiduciary or financial adviser must act in their clients' best interest. The Republicans oppose this rule guided by their ideological blinders.

□ 1400

This rule is important because when the Employee Retirement Income Security Act, ERISA, was first passed in 1974, 401(k) plans did not yet exist and IRAs had just been created. Today, more Americans have 401(k) plans than pension plans and must manage their own investments.

Republicans today continue their claim that this rule will make it more difficult for small businesses and low- and middle-income Americans to get financial advice because it will cost them more. The fact is that conflicted investment advice costs American families billions of dollars every year.

As the White House said: "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." It continues: "If the President were presented with H.J. Res. 88, he would veto the bill."

This rule-making process isn't top down; this is from the bottom up. Listening to people, listening to everybody—to everybody—and coming out with a rule that is responsive to the needs of the American people, that is really what this is about. Instead, we have Republicans coming forth again, essentially, as I said, with their blind-

ers on, opposing this rule, when they know that if it ever passed the Senate—and I don't think it will—it would be vetoed by the President.

I strongly urge that my colleagues vote against this resolution.

Mr. ROE of Tennessee. Mr. Speaker, I yield 1 minute to the gentleman from California (Mr. ROYCE), the chairman of the Foreign Affairs Committee.

Mr. ROYCE. Mr. Speaker, here is what we do know. We do know that the negative impact of this rule on consumers is not hypothetical. The reason we know it is because the United Kingdom has already lived through an effectually identical rule. The result in the UK was an advice gap that locked out nearly half a million middle- and low-income savers.

Just last week, the head of the SEC's Division of Economic and Risk Analysis admitted that the Labor Department knew of the disastrous impact of what he termed the experiment in the UK that locked out these middle-income and low-income savers from advice, yet it moved forward to put us on that same path.

Mr. Speaker, we live in a country that ranks 19th in the world for retirement security. Half of Americans cannot find \$400 in savings if hit with an emergency. We should be doing more to encourage Americans to save. This rule, obviously, does exactly the opposite.

I urge my colleagues to support this resolution.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 3 minutes to the gentlewoman from Oregon (Ms. BONAMICI), a leader on the House Education and the Workforce Committee.

Ms. BONAMICI. Mr. Speaker, too many families and individuals across Oregon and across our country are struggling to get ahead. I know the sacrifice that is involved in each and every dollar they set aside to contribute to their retirement. Building a stable base for retirement security should be within reach for everyone. That is why I will vote "no" on H.J. Res. 88.

Consumer protection is one of the reasons I am standing on the House floor today. Throughout my career, I have advocated for families who, despite their best efforts, have found their financial and retirement security at risk. At Legal Aid, I helped families who were on the brink of losing everything; as a consumer protection attorney at the Federal Trade Commission, I took on mortgage brokers who had defrauded people out of their homes; and in private practice, I represented people who lost their life savings when they relied on misrepresentations by people selling securities and franchises.

I pay close attention to the fiduciary rule because I know that consumer protection laws can keep Americans financially secure and level the playing field. A thriving marketplace without deceptive practices can restore consumer confidence and grow the economy.

For too long, people saving for retirement have had few tools to know if their financial adviser was directing them to a product that was in their best interest and most appropriate for their specific needs and goals. Seeking to fix this uncertainty and put the interest of future retirees first, the Department of Labor took great care when crafting a final rule to remove conflicts of interest and restore confidence to savers. They heard from people around the country, including consumer protection groups and leaders in the investment industry. They heard from people who had lost their life savings because of financial advice that was not in their best interest.

Saving for retirement is crucial for our country's economic security, but too many Americans are uncertain about how they can stretch their hard-earned dollars to provide for themselves and their families. Products and choices are complex. The Department of Labor sought to protect these Americans from conflicted advice so they can be prepared for retirement while allowing financial advisers to continue to play an important role in this process. Stakeholders from all sides of the issue were involved in the rulemaking. The Department took time, listened to them, and made multiple changes to make sure this rule is workable.

I applaud the Department of Labor for their thoughtful and thorough rule-making process. I urge my colleagues to oppose this misguided legislation that seeks to block this important fiduciary rule.

I thank Ranking Member SCOTT for his leadership on this issue.

Mr. ROE of Tennessee. Mr. Speaker, a title does not make you honest. Bernie Madoff was a fiduciary, I might add.

Mr. Speaker, I yield 1 minute to the gentleman from Minnesota (Mr. KLINE), the distinguished chairman of the Education and the Workforce Committee.

Mr. KLINE. Mr. Speaker, I thank the gentleman for yielding.

For several years now—about 7—we have heard from Americans, we have heard from employers, and we have heard from families that the American economy, the American people, and employers are under an assault from a blizzard of regulations. In the last year, as we near the closing months of this administration, the blizzard is almost a whiteout. You can hardly see, they are coming so fast.

This is one such regulation, and it is everywhere in industries across America. It is choking us. We have got to stop it. Please, please, let's start here today and support this bill.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 2 minutes to the gentleman from Maryland (Mr. DELANEY), a Member who, before coming to Congress, had a long career in the financial services industry.

Mr. DELANEY. I thank the gentleman for yielding.

Mr. Speaker, we have a looming retirement crisis in this country. People are living longer, the cost of retirement is greater than it has ever been, Americans haven't been able to save for retirement because wages have not gone up, and across the last several decades we have shifted the risk of retirement from institutions to individuals.

In that context, the notion that we would allow, perhaps, upwards of 20 percent of hardworking Americans' savings to be eroded because of conflicted investment advice is preposterous. It is for that reason I am a strong supporter of the Department of Labor's fiduciary rule and stand here in opposition, against any efforts to undermine it.

The notion that average Americans, low-income Americans, and middle class Americans won't receive service in the context of this new rule is also invalid. One of the greatest expenses financial institutions have is customer acquisition, in other words, the amount of money they invest to acquire customers. The idea that they would somehow get rid of millions and millions of customers that they have already invested huge amounts of money in acquiring I find to be not only a bad business decision, but not logical in the context of the private market, the way we understand it.

Also, to the extent that they would do that, I believe right now, as we speak, there are entrepreneurs and investors sitting in conference rooms all over this country with whiteboards figuring out new business models that will deliver high-quality, fiduciary-level, nonconflicted financial advice to average Americans in an efficient manner that meet the standards of this fiduciary rule.

For all these reasons, I support the rule. I stand in opposition against any efforts to undermine it. This is an important step in dealing with our looming retirement crisis, and it is the proper role of government to level the playing field and then to allow the private market to solve the problem.

Mr. ROE of Tennessee. Mr. Speaker, I will point out what has happened in England. We have a playbook by which to look at, where a very similar rule was implemented in England, about how many investors lost advice.

Mr. Speaker, I yield 2 minutes to the gentleman from Louisiana (Mr. SCALISE), the distinguished whip.

Mr. SCALISE. I thank my friend from Tennessee for bringing this legislation forward.

Mr. Speaker, what we are trying to do here is help people and encourage more savings. 401(k) plans were so good at making it easy for people to save money for their retirement. Frankly, we should be doing as much as we can here in Washington to make it even easier to encourage more people to save for their retirement.

But here comes the Department of Labor and, literally, with this massive

document to define one word—what the term “fiduciary” means—is going to make it dramatically harder for Americans to save money for their retirement. Anybody who thinks that this massive document, defining the ability for people to save money, is going to make it easier or make it less costly to save money doesn't understand just how many teams of lawyers will be employed to go and try to figure out what this means.

What it will mean, Mr. Speaker, is that the cost for hardworking taxpayers to go and put more money in their retirement is going to go up dramatically. It also means—and you want to talk about a perverse incentive—the rule, this massive rule, actually imposes even more burdens on small businesses than it does on large businesses. So the very engine of our economy—small businesses—will literally have to face the question of whether or not they can even afford to provide 401(k) services to their employees. Employees love the ability to have a 401(k).

Employees also move around a lot from job to job and enjoy the ability to roll over their 401(k), and this massive rule actually makes it nearly impossible for people to roll over their 401(k), dramatically increasing the cost. Why would you want to do that?

What we are trying to do here is say: Go back to the drawing board. This rule makes no sense. This rule actually hurts the ability for hardworking taxpayers to save money for their retirement, the exact opposite thing the Federal Government should be doing.

I applaud my friend from Tennessee for bringing this forward, and I urge adoption.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 2 minutes to the gentlewoman from Connecticut (Ms. DELAURO), the ranking member of the Appropriations subcommittee with jurisdiction over the Department of Labor.

Ms. DELAURO. Mr. Speaker, I rise in opposition to this resolution, which would block the implementation of the Department of Labor's conflict of interest rule.

I strongly support what the Department of Labor is trying to do with this rule: simply to ensure that financial advisers act in the best interest of the consumer.

Unfortunately, the rule is necessary because some financial advisers are recommending financial instruments that offer rewards or commissions to the adviser for steering the client to those particular instruments instead of recommending retirement options that are in the best interest of the customer. This is about safeguarding worker retirement savings.

The White House Council of Economic Advisers estimates that conflicts of interest cost about \$17 billion per year in lost savings for Americans who are trying to save for retirement. This is unacceptable.

When hardworking Americans seek advice on how to invest for retirement,

they should not have to worry about being led to make decisions that are not in their best interest. By establishing this fiduciary duty that would require advisers to act in the interest of the customer, we could end this predatory practice.

The rule requires brokers to disclose their fees and financial incentives when offering a financial product, introducing much-needed transparency to the process. Right now, advisers are under no obligation to disclose this information.

When it comes to retirement, every penny counts. It is unconscionable that we would allow self-interested advisers to rob hardworking American families of their hard-earned retirement savings.

The bottom line is that we must pursue policy solutions that benefit working families and that help them to adequately prepare for retirement. Please oppose the resolution.

□ 1415

Mr. ROE of Tennessee. Mr. Speaker, there we go again. No matter how many times you say “\$17 billion,” it doesn't mean it is a fact.

I yield 2 minutes to the gentleman from Indiana (Mr. MESSER), my good friend. He has two very special guests today, his children, who are on the House floor with him.

Mr. MESSER. Mr. Speaker, I have Hudson and Ava with me. That is right. I thank the chairman.

Mr. Speaker, I rise in support of H.J. Res. 88, and I commend my colleague from Tennessee for bringing this important measure forward.

In life and in public service, we are not just responsible for our intentions, we are responsible for the results, the true consequences of our actions. Unfortunately, the Obama administration often seems to ignore this simple life wisdom.

My colleagues across the aisle have spent a lot of time today talking about their good intentions with this 1,000-page rule.

Do you know what?

It may be true that the Department of Labor's fiduciary rule was intended to protect consumers. The problem is the rule will, in fact, have the opposite result.

We need more families saving for retirement, and those families need sound financial advice. Instead of increasing access to financial advice for those who need it the most, this rule will cut off access to affordable retirement counsel for many lower- and middle-income Americans. That is the true result of the so-called fiduciary rule.

Dr. ROE's legislation, H.J. Res. 88, would stop this rule from taking effect, stand up to the Federal bureaucrats, and protect American families who are struggling to save for their futures.

I urge my colleagues to support this commonsense bill.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 2 minutes to the gentleman

from California (Mr. BECERRA), the chair of the Democratic Caucus.

Mr. BECERRA. I thank the gentleman for yielding.

Mr. Speaker, just as we expect our doctors to act in our best interests, so should the financial advisers, whom we pay to help us make those very important investment decisions for retirement. There is nothing strange about this rule. It is just trying to bring us up to speed with the times. This rule says that the saver's best interest comes first before the financial adviser's commission can be taken into consideration or before that financial adviser can make decisions based on his or her association to a particular type of investment.

Thirty years ago maybe this was not such a big issue because, 30 years ago, folks, like my parents, used to get their retirement savings through their pensions. You paid into it through your work, and you knew how much you would get out. It was fixed. It is what we called defined benefit plans. Your benefit was defined because you kept contributing while you worked. Those are pretty much gone.

Today it is all about 401(k)s and IRAs, and all of a sudden, you, the worker, have to make decisions on your investment because you do not know how much it will return once you retire. It is all based on what the market does; so now you have to make sure that your money that is in this 401(k) goes to the right investment vehicles.

The best thing to do is to go to someone who can give you advice. Too often, some of these advisers are advising you not based on what is in your best interest, but on where they can get extra commissions or if they have associations with particular investments.

This rule simply says to make your decision in the best interest of the saver, not in your best interest as the financial adviser. That is all it says. It is a big rule.

Why?

Because the financial services industry said: Wait a minute. You just can't say that. You have to say it in ways that don't affect the way we have a relationship with that saver.

So all of those accommodations were made to try to deal with it so we would always have investment advisers who would want to deal with American savers.

Remember, the problem here is that a lot of Americans don't have a lot to save, and a lot of investment advisers say: You are not worth my time.

What we don't want to do is restrict those investment advisers from talking to the average American who doesn't have all that much to save for retirement; but, by God, we don't want to say to that investment adviser to go ahead and take advantage of that saver.

This is a best interest rule for the saver. We should vote against this rule which rejects the Department of Labor's rule.

Mr. ROE of Tennessee. Mr. Speaker, I inquire as to the time remaining.

The SPEAKER pro tempore. The gentleman from Tennessee has 15½ minutes remaining. The gentleman from Virginia has 10 minutes remaining.

Mr. ROE of Tennessee. Mr. Speaker, I yield 1 minute to the gentleman from South Carolina (Mr. WILSON), a member of the Committee on Education and the Workforce.

Mr. WILSON of South Carolina. I thank Chairman PHIL ROE for yielding, and I appreciate his leadership on this issue for American families.

Mr. Speaker, I am in strong support of the resolution to disapprove of the Department of Labor's fiduciary rule. This 1,000-page rule is yet another one of the President's burdensome, expensive regulations. Instead of helping American families by expanding access to financial advice, the Department of Labor has overly restricted the definition of a fiduciary and has created new obstacles for small business owners.

In just reading the rule of 1,000 pages, much less picking it up, it is going to cost consumers. This administration's misguided fiduciary rule will make it harder for small businesses to assist their employees in preparing for retirement; it will increase costs; and it will limit choices for those who need the advice most: American families.

In the past months, I have met with business leaders and financial advisers of the highest integrity across the Second Congressional District who share my concerns about the negative impacts of this unworkable regulation, which limits freedom.

Again, I appreciate Chairman PHIL ROE's leadership in sponsoring the resolution, and I urge my colleagues to vote in support.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 2 minutes to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), who has worked hard on this issue.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I strongly oppose this resolution.

The Department of Labor's fiduciary rule is President Obama's top remaining domestic priority, and I think we owe the American consumer, the American people, and our seniors our support.

This rule advances a very simple principle: if you are giving investment advice to someone and if you are being paid for this advice, then you must put the interest of the consumer first. You must think about the consumer before you think about yourself or about making a fee or making your firm a fee or about helping someone else besides the consumer.

It merely says to think about the consumer and protect his interests. This is not just common sense—it is the fair, honest thing. We shouldn't have to legislate this. We are legislating this because there are abuses in this area. We are trying to stop these abuses and give good investment advice to good American citizens.

Let's not forget that most investors think it is already the law. They think that their advisers are giving them their best advice. This merely says that you have to think about the seniors and the American people. This should be like having a glass of water.

On this, there should not be a vote. The fact that we are coming to the floor to try to roll back a rule that helps Americans have fair and just savings is absolutely outrageous. If you have a problem, go to the Department of Labor. I have been there six times and I have raised concerns. They have incorporated every single change in the rule. They have given advanced time. They have bent over backwards to everyone who has raised an issue in this Congress and to every member of industry. That is why it is so long.

This protects the interests, the finances, of the American people. It puts money—saves money—in their pockets instead of forcing them to spend it on fees that are unnecessary and on products they don't need. A vote for this is a vote against the American family. Please vote against it. I believe that anyone who votes against this does not have the interests of America in his heart.

Mr. ROE of Tennessee. Mr. Speaker, I yield myself such time as I may consume.

Just to clear this up a little bit—and we all agree, everybody on both sides of the aisle, and Mr. SCOTT and I have agreed on this repetitively—if only best interests were the case, why isn't it just one sentence on one page and not 1,000 pages?

Number two, this is about small investors.

Mr. Speaker, a higher-income investor, like myself, this bill doesn't affect one bit—it will not affect me at all, and it affects nobody on Wall Street because most of us pay a percent of our assets in a fee. That is what we do and that is exactly what this joint resolution is doing. We are worried about small- and low-income investors. We have seen exactly this in England, and it is going to be repeated here once again.

Mr. Speaker, I yield 1 minute to the gentleman from Georgia (Mr. CARTER), my good friend and fellow member of the Committee on Education and the Workforce.

Mr. CARTER of Georgia. I thank the gentleman for yielding.

Mr. Speaker, I rise to express my support for H.J. Res. 88, a resolution disapproving of the Department of Labor's final rule that changes the definition of fiduciary.

This new definition hits low- and middle-income savers the hardest and would leave many unable to save for retirement at all. Additionally, it would make it significantly more difficult for small businesses to seek the investment advice they need to provide for their employees in order for them to plan and save for retirement.

In having owned and operated community pharmacies for nearly 30 years,

I take pride in having provided my employees with the tools they have needed to achieve financial independence, and retirement investment plans are one of the most important tools in this effort. Like many small business owners, I consider my employees to be part of my family. That is why H.J. Res. 88 is so important.

The new rule is a classic case of the Federal Government's stepping in the way of the Main Street success story with a "Washington bureaucrats know best" mentality, and it must be stopped. Americans have the right to choose how they save and what to save for, and this final rule from the DOL will only increase burdens on Americans and small businesses, limit opportunities, and ultimately hurt their chances to plan for their futures.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 2 minutes to the gentlewoman from Illinois (Ms. SCHAKOWSKY), a strong consumer advocate.

Ms. SCHAKOWSKY. I thank the gentleman from Virginia for yielding to me and for his commitment to improving the lives of working Americans and retirees.

Mr. Speaker, this is a very dangerous bill as 86 percent of Americans believe that we are facing a retirement crisis in this country and as 75 percent are concerned about their own abilities to have secure retirements. More Americans fear outliving their money more than they fear death, and 8 in 10 want us to help them have guaranteed streams of income in retirement.

That is why I am just amazed that my Republican colleagues are pushing this resolution of disapproval on a carefully crafted, thoughtfully designed rule to improve retirement security, especially for people who need the help.

We have moved to an era when most workers, if they are offered any pensions at all, are given defined contribution options, like self-directed IRAs and 401(k)s. This means that their retirement security relies on the individual decisions they make, and many turn to financial advisers for guidance. They believe that when they pay for advice, that the advice that will be given will be in their best interests.

Why shouldn't they believe that?

The rule that my Republican colleagues want to overturn would ensure their best interests.

What happens when retirement investment advice isn't in the client's best interest?

Hard-earned retirement dollars are lost. It is estimated that Americans lose \$17 billion a year because of conflicted advice, and individuals could lose nearly 25 percent of their assets over a 35-year period. Working women and men in this country and retirees are struggling, and the "best interest" standard is one step to help them.

I urge all of my colleagues to stand up for retirement security and reject this dangerous resolution. The "best interest" standard shouldn't just apply

to financial advisers, it should apply to us here in Congress. Let's vote to protect the best interests of our constituents.

Mr. ROE of Tennessee. Mr. Speaker, I yield 1 minute to the gentleman from Georgia (Mr. ALLEN), my good friend and fellow member of the Committee on Education and the Workforce.

Mr. ALLEN. I thank the gentleman for yielding.

Mr. Speaker, I rise in support of H.J. Res. 88, legislation that would disapprove of the Department of Labor's fiduciary rule.

This new DOL fiduciary rule definition will impose costly new mandates and burdensome regulations on retirement advisers. This will negatively affect and disproportionately hurt low- and middle-income families who seek retirement advice but who do not have enough in savings to afford an ongoing fee-for-service approach.

□ 1430

In other words, it is just another Washington one-size-fits-all solution that hurts those who may need financial advice the most.

Five years ago the Obama administration introduced a similar rule that was met with much opposition. Well, not much has changed in those 5 years. This rule will do more harm than good to the very people it is claiming to protect.

The majority of my time in Washington is spent fighting executive and agency overreach, and this rule is just another example of the failed Obama administration's attempt at Federal Government monopolization of retirement advice.

Everyone deserves accessible advice when planning and saving for retirement. The people in my district are sick and tired of these unelected bureaucrats in these departments and agencies imposing these rules.

I am proud to cosponsor H.J. Res. 88, and I urge my colleagues to join me in support.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 1 minute to the gentleman from Minnesota (Mr. ELLISON), a hard-working advocate for workers.

Mr. ELLISON. Mr. Speaker, I thank the gentleman from Virginia for his hard work.

We know that, when people leave their jobs, they may get a call from an adviser offering to help the worker roll over their 401(k) or 403(b) into an IRA.

What the worker does not know is that the adviser oftentimes is really a salesperson. That salesperson has no responsibility to put the worker's best interest first. The law did not require a best-interest standard.

So some advisers steer people to high-cost products with hidden fees and hidden commissions. This practice by some, but not all, financial advisers strips wealth from families trying to save for retirement.

For 15 years consumer and investor advocates have fought to protect sav-

ers from these conflicts of interest. Finally, the Obama administration and Democrats worked with industry for a workable, best-interest standard.

Today's vote is clear: Do you support rules that protect savers' ability to build wealth? Do you want to protect investors from conflicts of interest?

I do. That is why I oppose today's effort by Republicans to put the profits of the financial advisers ahead of future retirees. Best interest of the saver and the worker, not the best interest of the industry, is how you should vote today. Vote "no."

Mr. ROE of Tennessee. Mr. Speaker, the average Social Security recipient in this country gets \$1,300. We have 29 percent of the people, millions of people over the age of 55, with no savings.

I don't believe for 1 minute anybody in this Chamber actually believes a 1,000-page bill is going to make that easier to do and less expensive to do. I have never seen that in the history of the world.

I yield 1 minute to the gentleman from New Hampshire (Mr. GUINTA).

Mr. GUINTA. Mr. Speaker, I stand today in strong support of H.J. Res. 88, disapproving the harmful rule submitted by the Department of Labor.

It is 1,000 pages to define one word. No wonder the American people are angry and frustrated with Washington, D.C. They should be. I think people are a little bit smarter, and understand the term "fiduciary."

This rule threatens small businesses and individual savers by replacing current regulations dealing with investment advice.

But we want to make sure, of course, that consumers are being protected and given the best advice possible when it comes to their financial security, but the DOL rule is not the way to do it.

I am concerned that the Department proposal would be particularly harmful to low- and middle-income working American families looking for options to save, to invest, and to plan for their future.

Compliance with this rule would limit educational opportunities for individual retirement accounts and retirement savings plans, since distribution of materials about these services would be considered providing recommendations. That just doesn't make sense to me.

The proposal would actually make it much more difficult for people in my district and people across the country to save for their future.

The cost of compliance is significant. I urge my colleagues to vote for this joint resolution.

Mr. SCOTT of Virginia. Mr. Speaker, we possibly have two more speakers.

Will the gentleman from Tennessee advise me how many more speakers he has remaining.

Mr. ROE of Tennessee. Mr. Speaker, we have six remaining.

Mr. SCOTT of Virginia. Mr. Speaker, I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield 2 minutes to the distinguished

gentleman from Wisconsin (Mr. DUFFY).

Mr. DUFFY. Mr. Speaker, it is interesting listening to this debate. My friends across the aisle are telling me that this is going to help Americans.

Well, being creative, I can think of a few Americans that this will help: the loggers in north Wisconsin who are cutting wood and the papermakers in Wisconsin. It will help them for all the copies of this 1,000-page bill. Also, it will help the trial bar. If you look at a 1,000-page rule, how does anybody comply with that?

The Department of Labor doesn't understand this rule. No one across the aisle understands this rule. So when a small-town investment adviser breaks this 1,000-page rule, in comes the trial bar and sues. It is a giveaway to the trial bar.

Listen, we have had this conversation all afternoon. This is going to hurt middle-income, low-income individuals, low-income savers.

Listen, if you are a millionaire or a billionaire, don't worry. You are going to be fine. You are still going to get that personalized financial advice.

But if you are someone in my district, guess what they are going to say. Your financial adviser will say: I am sorry, sir. I can't service you anymore. I can't give you advice.

So what are my friends across the aisle going to ask my constituents to do? They will be asked to sign up online for a robo-adviser where they will answer 8 to 10 questions and the computer will spit out advice for them. They get computer advice, not personal advice.

So when people make erratic decisions, bad decisions, when markets move, you get your computer advising you. Instead of calling a person, an adviser who says, "Listen, you are not going to retire for 10, 15, or 25 years, don't sell right now. Now is not the time to sell. Hold on," you don't get that advice because you have a computer.

I think we have to look at the real intent of this law. Less people are going to save, and more people are going to save even less.

So, at the end of the day, you are going to see Americans enter into their retirement years without having a little nest egg for their retirement, which means more Americans are going to be more reliant and more dependent on the government, which is what this has all been about: more government reliance.

Let's make sure we empower our citizens, our people, to get financial advice and be treated fairly and honorably by the men and women who serve our communities and our constituents.

Mr. SCOTT of Virginia. Mr. Speaker, I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Arkansas (Mr. HILL).

Mr. HILL. Mr. Speaker, I rise in support of this joint resolution. While this

rule may be well intended, its effects will lead to higher fees, lack of diversity and choice, limiting access to professional retirement planning and guidance for those who need it the most, low balance, smaller investors trying to save every month for their retirement.

I have long believed that the Securities and Exchange Commission is the governing agency most expert and should have been taking the lead on this project of the fiduciary rule. The administration should have insisted on it.

Instead, they have been off track for 5 years. We are left with a 1,000-page rule that creates a confusing, bifurcated set of standards that will confuse investment advisers and their clients trying to save for retirement. Americans need more affordable retirement choices, not less.

I thank the gentleman from Tennessee and Mrs. WAGNER for their work on this effort.

Mr. SCOTT of Virginia. Mr. Speaker, I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield 1 minute to the gentleman from New Jersey (Mr. LANCE), a fellow classmate of mine.

Mr. LANCE. Mr. Speaker, I commend Dr. ROE for his significant effort in this regard.

I oppose the Department of Labor's recently finalized fiduciary rule. The new regulations will generate nearly 57,000 paperwork hours per year and cost Americans billions of dollars in duplicative fees.

It will hurt hardworking, middle-class American families as a similar rule hurt hardworking, middle-class British families. We have proof of this based upon what has happened in England.

Bipartisan legislation already advancing in the House protects access to affordable retirement advice, and that is the appropriate way to implement changes in the law.

I urge all my colleagues to support H.J. Res. 88 and oppose this most recent effort by the executive branch to bypass Congress and the American people and enact controversial policy by fiat.

Mr. SCOTT of Virginia. Mr. Speaker, I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield 1 minute to the distinguished gentlewoman from California (Mrs. MIMI WALTERS).

Mrs. MIMI WALTERS of California. Mr. Speaker, the Department of Labor's fiduciary rule serves no purpose other than to make it more challenging for hardworking Americans to plan for retirement. This ill-advised rule will limit choice and access for those who seek financial advice to prepare for their future.

It will be especially damaging to middle-class families who will lose access to affordable retirement advice, and it will discourage small businesses from helping their employees save for retirement.

Saving for the future is difficult enough, and now this out-of-touch administration is stepping in to make it even more challenging. We can and we must get Washington out of the way.

Americans cannot afford to have the Federal Government interfering in their retirement planning. Under the Congressional Review Act, we can prevent implementation of this harmful rule. Congress should do everything it can to empower Americans to secure their future.

I urge my colleagues to support H.J. Res. 88 to stop this misguided government intervention and allow the American people to achieve their retirement dreams.

Mr. SCOTT of Virginia. Mr. Speaker, I include in the RECORD the Statement of Administration Policy. It notes that "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 . . ."

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.

Mr. SCOTT of Virginia. Mr. Speaker, we have two additional speakers, but they are not here yet.

I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Illinois (Mr. LAHOOD).

Mr. LAHOOD. Mr. Speaker, I rise in support of the H.J. Res. 88.

The Department of Labor's fiduciary rule would significantly affect constituents in my district. State Farm insurance in Bloomington, Illinois, is headquartered in my district.

State Farm and its agents all across this country offer services and products to help low- and moderate-income investors make the best decisions about their finances.

However, this rule by the Obama administration targets those service providers and its agents. It would raise compliance costs, limit the advice that companies can provide to their own employees, and penalizes small businesses that want to provide their employees with a 401(k) plan.

The bottom line is that this rule would drastically narrow the access that hardworking Americans have to retirement advice, hurting middle and working class families.

More bureaucratic burdens from the Obama administration in the form of a 1,000-page regulation is not a recipe for economic growth in this country. Stop choking the U.S. economy. Support this resolution.

Mr. SCOTT of Virginia. Mr. Speaker, I reserve the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Pennsylvania (Mr. KELLY).

Mr. KELLY of Pennsylvania. Mr. Speaker, I rise in strong support of H.J. Res. 88.

I have been here now for 5 years, and it always seems to be the same theme: You poor, poor, stupid people. Only the government can help you decide how you should get ready for your retirement. I don't think there are any more 10 chilling words than: "I'm from the government, and I'm here to help you."

We are looking at the dismantling of people who help everyday people decide on retirement decisions. It is a very difficult thing to navigate, but, yet, we think we can do it better here because we do such a fantastic job.

My gosh, we are only \$20 trillion in the red. Why wouldn't we advise hardworking American taxpayers how they should prepare for their retirement? We have already ruined their retirement for them.

It gets to the point of being a little bit stupefying to stand here in the people's House and think that somehow the administration and the Department of Labor came up with an 1,100-page definition of what the fiduciary responsibility should be. Stunning. Stunning.

The real fiduciary responsibility remains with the House. It is our responsibility to protect our hardworking American taxpayers. It is our responsibility to make sure that hardworking American taxpayers who advise people on their retirement should be allowed to exist. This is going to put them out of business. Why? Because we know so much better than they do.

This is misguided. This is misthought. This is about a bigger government, a more intrusive government, a government that taxes you more and serves you less. It is that simple.

□ 1445

Mr. SCOTT of Virginia. Mr. Speaker, I yield myself such time as I may consume.

I include in the RECORD a letter in opposition to the resolution, in support

of the rule, from a long list of consumer organizations, as well as five pages of quotes from industry officials in support of the rule.

SAVE OUR RETIREMENT,

April 26, 2016.

Re Oppose the Resolution to block DOL's final conflict of interest rule.

DEAR REPRESENTATIVE: As organizations that support the Department of Labor's (DoL) rule to update and strengthen protections for retirement savers, we are writing to urge you to oppose H.J. Res 88, the Resolution of Disapproval that would block its implementation. This rule is a tremendous accomplishment in the fight to improve our nation's retirement income security and should be supported.

The rule will at long last require all financial professionals who provide retirement investment advice to put their clients' best interests ahead of their own financial interests. By taking this essential step, the rule will help all Americans—many of whom are responsible for making their own decisions about how best to invest their retirement savings—keep more of their hard-earned savings so they can enjoy a more financially secure and independent retirement.

In promulgating this rule, the DoL engaged in an open and inclusive process, and the final rule is better as a result. Specifically, the DoL responded to congressional and industry feedback by making significant revisions designed to facilitate implementation and compliance, while minimizing the harmful impact of conflicts of interest on the quality of retirement investment advice.

Small account holders and moderate-income retirement savers stand to benefit most from this rule. The academic literature makes clear that it is the less wealthy, frequently financially unsophisticated retirement savers who are most at risk when it comes to investment recommendations that are not in their best interests. Often, those recommendations promote investment products with high costs, substandard features, elevated risks or poor returns. While the financial adviser may make a substantial profit off these recommendations, the retirement saver pays a heavy price for investment advice that is not in his or her best interest, amounting to tens or even hundreds of thousands of dollars in lost retirement income.

Strengthening the protections for hardworking Americans who try to save for a secure and independent retirement is a key priority for our organizations, and to its credit, the DoL has worked diligently to make important and needed changes to an outdated rule. We urge all Members of Congress to join us in supporting this common sense and long overdue initiative and to reject this effort to block its implementation. Your hardworking constituents deserve no less.

Sincerely,

AARP, AFL-CIO, Alliance for Retired Americans, American Association for Justice, American Association of University Women (AAUW), American Federation of Government Employees, American Federation of State, County and Municipal Employees (AFSCME), Americans for Financial Reform, Association of University Centers on Disabilities, Better Markets, B'nai B'rith International, Center for Economic Justice, Center for Responsible Lending, Committee for the Fiduciary Standard;

Consumer Action, Consumer Federation of America, Consumers Union, Demos, International Association of Machinists and Aerospace Workers, International Brotherhood of Boilermakers, International Brotherhood of Electrical Workers, International Union, United Automobile, Aerospace, & Agricul-

tural Implement Workers of America (UAW), Justice in Aging, Leadership Conference on Civil and Human Rights, Main Street Alliance, Metal Trades Department, AFL-CIO, National Active and Retired Federal Employees Association (NARFE), National Committee to Preserve Social Security and Medicare, National Consumers League;

National Council of La Raza, National Women's Law Center, OWL—The Voice of Women 40+, NAACP, National Education Association, Pension Rights Center, Public Citizen, Public Investors Arbitration Bar Association, Rebalance IRA, SAFER UMass Amherst (SAFER: A Committee of Economists and other Experts for Stable, Accountable, Fair and Efficient Financial Reform), Service Employees International Union (SEIU), Social Security Works, United Food and Commercial Workers, United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), U.S. PIRG, Woodstock Institute, Young Invincibles.

FINRA: The Financial Industry Regulatory Authority, the self-regulatory agency overseeing brokerage firms, was one of the most vigorous critics of the Labor Department's proposed fiduciary rule. The group "filed one of the most pointed comment letters last summer about the proposed rule, which would require advisers to 401(k) and individual retirement accounts to act in the best interests of their clients." Investment News' Mark Schoeff Jr. reports. But the final rule gave big concessions to brokers, leading Finra's leader to effectively bless the new rule Friday. The organization's chair and chief executive Richard G. Ketchum told an audience at the Brookings Institution that the final rule is a "big improvement." (Politico)

John Thiel, Head of Merrill Lynch Wealth Management: "We are pleased that Secretary Perez and the Department of Labor staff have worked to address many of the practical concerns raised during the comment period. Most important, we support a consistent, higher standard for all professionals who advise the American people on their investments. As we study the details of the final rule, we hope to continue what has been a constructive dialogue with the Department about how to implement a best interest standard effectively and efficiently for the benefit of our clients, advisors and shareholders." (WSJ)

TIAA: "Putting the customer first is a core TIAA value, and we believe adhering to a best interest standard under the Department's new regulation is an important way to help more people build financial well-being. IRAs are a key part of creating retirement security, so we agree with the requirement that distribution advice be subject to the same fiduciary standard as all other investment advice. This will ensure that rollover discussions, including whether to roll over from an employer-sponsored plan to an IRA, are always in employees' and retirees' best interest. Based on our preliminary analysis, it appears the Department has gone a long way toward making the best interest standard the industry standard. TIAA supports this direction, and we look forward to reviewing the full rule." (Statement)

LPL Financial Holdings Inc., which provides brokerage services to more than 14,000 independent advisers, said it was pleased with the Labor Department's changes to the fiduciary rule. "In particular, we are encouraged by the increased time frame for implementation, the ability to easily enter into the best interest contract with our existing clients, and the freedom to recommend any assets that are appropriate to help investors save for retirement". (WSJ)

Ray Ferrara, Chairman and CEO, ProVise Management Group: "It's quite workable,"

says Ferrara, whose practice serves many small businesses and mid-level investors in the retirement space. “Under the best interest contract exemption, firms and advisors can continue to receive commissions for the sales of financial products and for the advice and services they provide—they just have to make sure that the commissions are reasonable and that their advice is not influenced by the level of compensation they receive.” (www.provise.com)

Jim Weddle, Managing Partner, Edward Jones: “We’ve been adapting to new rules forever. The difference this time is that our compliance with the new rule will also grow the public’s trust and confidence.” (Statement)

Morgan Stanley: “Putting clients’ interests first is a core value of Morgan Stanley. While it will take some time to analyze all of the rule’s details, we have been planning for it since it was initially proposed and have been making investments in the systems and technology that will enable us to offer compliant solutions to clients whose retirement accounts are affected.” (Investment News)

Financial Planning Coalition: “The Financial Planning Coalition opposes any effort by Congress to thwart the Department of Labor’s final fiduciary rule, which reflects extensive public comment and articulates common-sense standards for ensuring financial advice in consumers’ best interest. Initial reactions from many financial services firms and professionals—across business models—have been largely supportive and focused on implementation rather than opposition. We strongly urge Congress to step back, respect the comprehensive feedback process, and not to interfere with final implementation of this important rule to benefit millions of American retirement savers.” (Statement)

Financial Engines: “The new conflict of interest rule is an important step forward in our nation’s retirement security and has the potential to positively impact retirement investors, regardless of their wealth or investing experience,” said Larry Raffone, president and chief executive officer of Financial Engines. “Financial Engines has always believed that it is not only possible, but absolutely necessary, for retirement advisors to provide un-conflicted advice and guidance to their clients. That’s why we’ve made a point of operating as a fiduciary for our clients since founding 20 years ago.” (Statement)

National Association of Insurance and Financial Advisors: “NAIFA members and others within the insurance and financial services industry worked diligently with the Department of Labor to address many concerns we had with the DOL’s draft rule,” said Jules Gaudreau, president of the National Association of Insurance and Financial Advisors. “We appreciate that DOL has accepted many of NAIFA’s suggestions and reworked some portions of the rule to address concerns raised during the review process.” (Statement)

The Rebalance IRA Investment Committee (Dr. Charles D. Ellis, Dr. Burton G. Malkiel, Scott Puritz, Managing Director, Mitch Tuchman, Managing Director, and Jay Vivian): As members of the financial advisor community, we are writing to express our appreciation for the leadership and hard work that you have devoted to the fiduciary duty rule just released by the U.S. Department of Labor. This extraordinarily important reform will protect millions of hard working Americans from the conflicts of interest that annually siphon away billions of dollars of hard-earned retirement savings due to inflated commissions and poor returns. (Letter)

Karen Barr, CEO, Investment Adviser Association: “The IAA is pleased to see that the Department of Labor clearly recognizes

that many advisers already commit to providing high-quality advice that always puts their client’s best interest first. We have long believed that the fiduciary standard should be applied to all financial professionals giving investment advice. Our members, SEC-registered investment advisers, are already held to that standard. The IAA is also pleased to see that—based on preliminary information—the DOL appears to have taken many of our most significant concerns with the proposal into account. For example, the IAA and others commented that the proposal appeared to favor low-fee and low-cost—typically passively managed—investments over all else, ignoring returns, quality, and other factors that may be important to investors. The DOL expressly acknowledges that it did not adopt the low-fee streamlined option considered in the proposal because of that concern, and further clarified that the adviser is not required to recommend the lowest fee option if another investment is better for the client. These are welcome changes. We also welcome the DOL’s clarifications on the timing of fiduciary status, as it appears that the final rule makes it clear that “hire me” discussions that do not include investment recommendations are not fiduciary recommendations.” (Statement)

Jon Stein, CEO, Betterment: “We support this rule for a lot of reasons. We’ve actually been engaged and involved with the Department of Labor and the OMB for a while supporting this rule,” Stein told CNBC’s “Closing Bell.” “It’s an unambiguous public good. This is one of the most exciting things to happen for investors in 40 years.” (Business Insider)

Triad Advisors: “We’re in the process of reviewing the details of this recently finalized rule, but one thing is clear: Delivering maximum choice and flexibility in business and compensation models to independent advisors is more crucial than ever before. We’re confident that our firm’s focus since we were founded on supporting hybrid advisors uniquely positions Triad Advisors to best serve the evolving needs of independent advisors in this new regulatory landscape. We’re also encouraged on a preliminary basis with modifications from previous versions of the rule in its final version, which seem to reflect the willingness of the DOL to listen to our industry and the investing public on a range of key issues.” (Statement)

Legg Mason: Jeff Masom, co-head of sales for asset manager Legg Mason Inc. said the Labor Department had “certainly made a lot of concessions” including giving firms more time to comply and grandfathering in existing investments. While the rule is likely to require “a lot of time and expense” from intermediaries, Mr. Masom said Legg Mason is optimistic about the impact of the rule on its business. He said the firm benefits from not offering retirement plan record-keeping services and being a “pure” investment manager with a mix of products, some of which are low-cost. “Competing with passive has always been on the table. Active managers always has to justify their fees. Nothing has changed on that front,” Mr. Masom said. (WSJ)

Cetera Financial Group: “Cetera has been aware of the broad brush strokes of the DOL rule for some time now, and we have been actively positioning our advisors to transition this situation from an obstacle to an opportunity. We have been utilizing our industry-leading scale and resources to develop multiple new tools and platforms to prepare our advisors for how to best operate their businesses and enjoy continued success in this new regulatory environment. Preliminarily, it appears the rule includes modifications that indicate the DOL has considered some

of the industry’s concerns. However, we will be studying the newly released details of the final rule in the coming days, and from there, we will announce a number of our initiatives to support advisors in this area in the coming weeks.” (Statement)

Jason C. Roberts, CEO, Pension Resource Institute, and Partner, Retirement Law Group: “Based upon our initial review, we believe that many of the challenges in the proposal have been modified to be more workable. We are sifting through the details but are generally encouraged—particularly with the lower bar for fee-based IRA roll-overs and the extended timeline for implementation. We will be begin updating PRI’s member firms next week and start developing the required forms, agreements, disclosures, policies and training in the coming months.” (Investment News)

Morningstar: Scott Cooley, direct of policy research at investment-research and investment-management firm Morningstar Inc., said: “One of my fears was that people who had already had paid a commission on their retirement accounts would be moved into fee-based accounts and then have to pay 1% of assets a year after they had already paid a commission.” But the DOL has “indicated that it would have to be in the best interest of the client to shift them to a fee-based account from a commission-based account. That’s unambiguously pro-consumer.” Mr. Cooley also said that because the final rule incorporates the financial-services industry’s comments, “It will be harder for people in the industry to argue that the DOL didn’t take their feedback into account. I suspect the DOL drafted this with an eye towards potential court challenges.” (WSJ)

Evensky & Katz: Harold Evensky, chairman of financial-advisory firm Evensky & Katz who champions the fee-only, fiduciary approach to financial advice and planning and who has long supported the rule, said: “The DOL has indeed taken a major step toward a more secure and dignified retirement for millions of Americans. In addition, the DOL has obviously carefully listened and responded to the concerns raised by many financial service participants regarding the original proposal including easing the compliance process but maintaining a strong, legally enforceable best interest standard.” He added: “At this stage it seems that the Department of Labor’s years of effort will be a major win for investors.” (WSJ)

RBC Capital Markets: In an unexpected positive change for the industry, RBC Capital Markets said in a research note, the requirement that financial advisers enter into a separate fiduciary contract with customers when dealing in the retirement area got scrapped. Another positive: The Labor Department expanded the universe of 401(k) and other retirement plans that would be exempt from the new rule. The draft proposal would have covered plans under \$100 million in assets, while the final rule drops that threshold to \$50 million. RBC said annuity companies including Lincoln, MetLife and Prudential “would still see a negative hit to variable annuity sales—although the impact would likely be slightly less than if the draft had been left unchanged.” (WSJ)

UBS Group: Scaling back aspects of the rule will likely boost the stocks of the very firms most affected by the tighter restrictions, a team of researchers at UBS Group AG said in a research note. “While the thrust of the rule remains unchanged and we still see longer-term headwinds, we believe the rule’s softening could provide a relief rally in many of the most impacted stocks including asset managers, life insurers and [independent broker-dealers],” the UBS researchers wrote. They based their analysis on a fact-sheet distributed by the Obama administration. (WSJ)

Bob Gerstemeier, President, Gerstemeier Financial Group: "The responsibility of putting my clients' interests first will have little impact to the way I operate," he says. "Ultimately, I think the new regulations requiring advisors to make more disclosures and put clients' interests first will not only make our profession better, it will ensure that more Americans receive competent, trusted and appropriate advice." (www.provise.com)

Guild Investment Management "At Guild, which is an SEC-registered investment advisor, we have adhered to fiduciary standards for our entire life as a firm (more than four decades), and we certainly welcome the expansion of these standards, which we view as simple and fair common sense." (www.equities.com)

Rob Foregger, Co-founder, NextCapital: Rob Foregger, co-founder of Next Capital, says the Labor Department "made very sensible amendments to the proposed rule. The final result strikes the right balance." "The new DoL fiduciary rule is a major step forward for the modernization of the \$17 trillion retirement industry—and perhaps the largest overhaul to the investment management industry in nearly three decades," he added. "The DoL went to great lengths to integrate the productive feedback from the financial industry, while ensuring that a true fiduciary standard of care was enacted." (www.nasdaq.com)

United Capital: The Labor Department's fiduciary rule is an important step in providing more disclosure to investors, but "this should really be viewed as a step one," says Terry Siman, a lawyer and a managing director with wealth-management firm United Capital Financial Advisers LLC who has supported the rule. "It takes a long time to make the cultural shifts" of moving the industry toward providing greater transparency, he said. Mr. Siman added the new rule would give retirement savers a boost by putting their interests ahead of advisers, while also empowering them to ask for more information around costs and conflicts of interest. "The consumer ultimately will benefit, it's just going to be first and foremost the responsible consumers who know" to ask their advisers for that additional information," said Mr. Siman. (WSJ)

Andrei Cherny, CEO, Aspiration: "I've seen first-hand that the wheels of government can move slowly—especially when there are thousands of lobbyists and many millions in campaign contributions working against progress. But the new fiduciary role from the Department of Labor is a big step in the right direction. The financial industry is one of the least trusted in America—for some very good reasons. Too often, conflicts of interest lead to a 'heads I win, tails you lose' game where people's very livelihoods are on the line." (Statement)

Wells Fargo: "Wells Fargo has been an active advocate for our clients and financial advisors during the DOL's rule-making process. We have a robust plan in place for reviewing the final rule, which we hope will reflect the suggestions that we and others have offered in order to avoid unintended negative impacts on investors. Wells Fargo has long supported a best interest standard and believes that professional financial advisors have a crucial role to play in encouraging retirement saving and investing. As one of the largest and strongest financial services companies, we enjoy a distinct advantage in our ability to adapt to this change." (Investment News)

Mr. SCOTT of Virginia. Mr. Speaker, there are two points that I would like to make. One is that when all you can complain about is the size of the bill,

you know you have a very weak argument.

Second, they mentioned the United Kingdom. As I understand the United Kingdom plan, they banned commissions, so it is not the same thing. This rule will allow commissions if those commissions are in the best interests of the consumer.

Mr. Speaker, last week the Committee on Education and the Workforce hastily marked up this joint resolution only 48 hours after it was introduced. This week the House majority has rushed it to the floor for a vote, only 21 days after the rule was published. According to the Congressional Research Service, that is one-fifth of the average time between the time a final rule is issued or published and when the CRA vote occurs.

If anyone has concerns about the rule, those concerns can be addressed to the Department of Labor, and the Department can issue clarifications and guidance. But instead of reserving judgment and seeking clarification, this resolution is offered and would have the effect of not only rejecting this rule, but any similar rule in the foreseeable future.

This joint resolution may pass the House today and may pass the Senate next month, but the President will veto it. There are not the votes to override the veto, so that is simple arithmetic. We are just wasting our time.

Instead of wasting time on this sure-to-be-vetoed joint resolution, the House should be helping working people make ends meet and better provide a future for their children and grandchildren. We should be taking up legislation that would boost workers' wages, help workers achieve a better balance between work and family, level the playing field by strengthening protections from discrimination so everyone has a fair shot, and strengthening workers' ability to have a safe and secure retirement. All of that will be the focus of House Democrats.

For now, I urge my colleagues to protect workers' hard-earned retirement funds by voting "no" on this resolution.

Mr. Speaker, I yield back the balance of my time.

Mr. ROE of Tennessee. Mr. Speaker, I yield myself the balance of my time.

I want to thank the gentleman from Virginia (Mr. SCOTT) for the civility of this debate.

In closing, I want to remind my colleagues that a "yes" vote on this resolution will protect access to affordable retirement advice and allow us to get back to delivering real solutions that will empower every American to save for the future.

Mr. Speaker, I don't think it is wasting time to help and protect working families and small businesses from this onerous rule that may actually prevent them from saving for the future. As we have said here on the House floor, almost a third of all Americans—and it

distresses me every day—do not have any retirement savings or pension plan. They are looking at \$1,300 a month in Social Security to live a very long time. Our life expectancies are going up, so we should be doing everything we can to help people and make it easier for them to save for retirement.

I started a small medical practice—joined four other doctors—almost 40 years ago now. We started out with a very small pension plan for all of our employees. It was a broker-dealer investment situation. We have now grown that to 450 employees, and we have a totally different arrangement because we have a different business model now.

Higher income and higher earning people, like myself, don't have to worry about this rule. It will not affect us. It will affect small businesses that are trying to get started and individuals like my children who are out there starting their pension plans.

If you believe, as I do, that the American people deserve better than a flawed rule that will wreak havoc on workers and retirees, I urge you to support this resolution.

Mr. Speaker, this is a 1,000-page bill to define one word. This is a Webster's dictionary that defines every word in the English language, which is only slightly bigger than that 1,000-page bill right there. I don't think anybody believes that is going to make it easier for people to retire in this country.

On behalf of every American family, I urge you to stand up for affordable retirement advice and support H.J. Res. 88.

Mr. Speaker, I yield back the balance of my time.

Ms. JACKSON LEE. Mr. Speaker, I rise in opposition to H.J. Res. 88, a joint resolution disapproving the rule promulgated by the United States Department of Labor relating to the definition of the term "fiduciary."

I oppose this resolution because it seeks to nullify a rule that was years in the making and which provides common sense protections for consumers by simply requiring retirement advisors to put the best interests of their clients above their own financial interests.

Currently, these retirement advisors are only required to recommend "suitable" investments, which means they can recommend investments that offer them a higher commission even where an otherwise identical investment with a lower commission is available.

Under current rules and regulations, this is all perfectly legal—but highly unfair, especially middle-class seniors dependent upon the investment income from the hard-earned money they saved during their working years and entrusted to a financial advisor.

Because those outdated regulations did not ensure that financial advisers act in their clients' best interest when giving retirement investment advice, some firms have found it profitable to incentivize their advisers to steer clients into products that have higher fees and lower returns at a cost to American families of approximately \$17 billion a year.

The Fiduciary Rule issued and published by the Department of Labor (DOL) on April 8,

2016, bans these practices and removes the incentive for financial advisors to put their pecuniary interest ahead of their client's proprietary interest.

Mr. Speaker, it is worth noting that DOL's Fiduciary Rules was thoughtfully, responsibly, and transparently crafted over several years in conjunction with hundreds of meetings on the rule with industry professionals and the public and after considering more than 3,000 public comments over a six-month period from the American people.

In comparison, House Republicans quickly convened a markup only two days after H.J. Res. 88 was introduced and only thirteen days after the rule was finalized and published.

This clearly shows that Republicans in Congress are more interested in attacking the Obama Administration than acting to safeguard the hard-earned retirement savings of the American people and working to ensure those savings are protected.

The DOL's fiduciary rule simply guarantees that those entrusted with the savings of millions of Americans act in the best interests of their clients.

The Department of Labor has done right by the American people.

Now it is time for this House to do right by the American people by rejecting H.J. Res. 88 and leaving the DOL Fiduciary Rule in place.

Mr. DEFAZIO, Mr. Speaker, investment advisors in my district have contacted me expressing concern that the Department of Labor's fiduciary rule as currently written would make it difficult to continue serving clients with smaller portfolios. However, every investor deserves to be protected from bad actors who sell them products that do not fit their needs. The Department of Labor should continue to work with all stakeholders to craft a fair rule. The bill before us would do nothing to correct the rule, tying the Department's hands from establishing safeguards that work for everyone. It's unlikely the Senate will act on the bill. If they do, the President has indicated he will veto it. Our time would be better spent improving the rule to make certain investors are protected without diminishing advisors' ability to serve their clients.

Mr. GENE GREEN of Texas. Mr. Speaker, I rise in strong opposition to H.J. Res. 88.

One of the biggest concerns I hear from my constituents in Houston and Harris County, Texas is having enough money for retirement. For decades, we have seen the private sector moving their employees from defined benefit to defined contribution retirement plans. Now we're seeing growing pressure to move public sector workers onto defined contribution plans as well.

Even more concerning is the current effort by multiemployer pension funds, like Central States, to pull the rug from under retirees and slash their pensions by hundreds of thousands of dollars.

This pattern has troubled me for years and I hope Congress will take action to ensure workers in Houston and Harris County and throughout our great country who have worked for decades get the secure retirement they deserve.

If American families are going to be required to secure their retirement in the private market, at the very least, they ought to have peace of mind that they are getting the best advice from financial professionals.

The Labor Department and Secretary Tom Perez worked for years to put together a fair

and balanced rule that will ensure that when it comes to saving for retirement, customers—in other words, the American people—come first by holding advisers and brokers to a fiduciary standard.

The Council of Economic Advisers has reported that due to loopholes that had been on the books for 40 years, conflicted advice and hidden fees have cost American families \$17 billion a year in lost retirement savings. These conflicts of interest can cost a retiree almost one-fifth of their savings by age 65.

I ask my colleagues on both sides of the aisle today to stand with our nation's retirees and working families and vote down this irresponsible resolution.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 706, the previous question is ordered on the joint resolution.

The question is on the engrossment and third reading of the joint resolution.

The joint resolution was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the joint resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SCOTT of Virginia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess for a period of less than 15 minutes.

Accordingly (at 2 o'clock and 51 minutes p.m.), the House stood in recess.

□ 1500

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. BYRNE) at 3 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Passage of House Joint Resolution 88; Suspending the rules and passing H.R. 2901; and

Agreeing to the Speaker's approval of the Journal, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

DISAPPROVING DEPARTMENT OF LABOR RULE RELATED TO DEFINITION OF THE TERM "FIDUCIARY"

The SPEAKER pro tempore. The unfinished business is the vote on passage of the joint resolution (H.J. Res. 88) disapproving the rule submitted by the Department of Labor relating to the definition of the term "Fiduciary", on which the yeas and nays were ordered.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. The question is on the passage of the joint resolution.

The vote was taken by electronic device, and there were—yeas 234, nays 183, not voting 16, as follows:

[Roll No. 176]

YEAS—234

Abraham	Gohmert	Miller (FL)
Aderholt	Goodlatte	Miller (MI)
Allen	Gosar	Moolenaar
Amash	Gowdy	Mooney (WV)
Amodei	Granger	Mullin
Babin	Graves (GA)	Mulvaney
Barletta	Graves (LA)	Murphy (PA)
Barr	Griffith	Neugebauer
Barton	Grothman	Newhouse
Benishek	Guinta	Noem
Bilirakis	Guthrie	Nugent
Bishop (MI)	Hardy	Nunes
Bishop (UT)	Harper	Olson
Black	Harris	Palazzo
Blackburn	Hartzler	Palmer
Blum	Heck (NV)	Paulsen
Bost	Hensarling	Pearce
Boustany	Herrera Beutler	Perry
Brady (TX)	Hice, Jody B.	Pittenger
Brat	Hill	Pitts
Bridenstine	Holding	Poe (TX)
Brooks (AL)	Hudson	Poliquin
Brooks (IN)	Huelskamp	Pompeo
Buchanan	Huizenga (MI)	Posey
Buck	Hultgren	Price, Tom
Bucshon	Hunter	Ratcliffe
Burgess	Hurd (TX)	Reed
Byrne	Hurt (VA)	Reichert
Calvert	Jenkins (KS)	Renacci
Carter (GA)	Jenkins (WV)	Ribble
Carter (TX)	Johnson (OH)	Rice (SC)
Chabot	Johnson, Sam	Rigell
Chaffetz	Jolly	Roby
Clawson (FL)	Jones	Roe (TN)
Coffman	Jordan	Rogers (AL)
Cole	Joyce	Rogers (KY)
Collins (GA)	Katko	Rohrabacher
Comstock	Kelly (MS)	Rokita
Conaway	Kelly (PA)	Rooney (FL)
Cook	King (IA)	Ros-Lehtinen
Costello (PA)	King (NY)	Roskam
Cramer	Kinzinger (IL)	Ross
Crenshaw	Kline	Rouzer
Culberson	Knight	Royce
Curbelo (FL)	Labrador	Russell
Davis, Rodney	LaHood	Salmon
Denham	LaMalfa	Sanford
Dent	Lamborn	Scalise
DeSantis	Lance	Schweikert
DesJarlais	Latta	Scott, Austin
Diaz-Balart	LoBiondo	Sensenbrenner
Dold	Long	Sessions
Donovan	Loudermilk	Shimkus
Duffy	Love	Shuster
Duncan (SC)	Lucas	Simpson
Duncan (TN)	Luetkemeyer	Smith (MO)
Ellmers (NC)	Lummis	Smith (NE)
Emmer (MN)	Marchant	Smith (NJ)
Farenthold	Marino	Smith (TX)
Fitzpatrick	McCarthy	Stefanik
Fleischmann	McCaul	Stewart
Fleming	McClintock	Stivers
Flores	McHenry	Thompson (PA)
Forbes	McKinley	Thornberry
Fortenberry	McMorris	Tiberi
Fox	Rodgers	Tipton
Franks (AZ)	McSally	Trott
Frelinghuysen	Meadows	Turner
Garrett	Meehan	Upton
Gibbs	Messer	Valadao
Gibson	Mica	Wagner