Representative Wagner Statement for the Record
Subcommittee on Health, Employment, Labor, and Pensions hearing "Protecting America's Savers and Retirees from DOL's Regulatory Overreach"
Thursday, February 15, 2024

I want to thank Chairman Good and Chairwoman Foxx for convening this hearing. This proposal marks the Department of Labor's fourth attempt to issue a "fiduciary" proposal. Each version of this decade-long effort has drawn significant investor as well as bipartisan Congressional concern. Most notably, Congress passed a joint resolution I was proud to lead that would have stopped the Obama Administration's 2016 DOL Fiduciary Rule. I am encouraged to hear that Mr. Allen will be leading a Congressional Review Act resolution to overturn this harmful proposal and look forward to supporting these efforts.

Just last month, the Financial Services Committee's Subcommittee on Capital Markets, which I chair, held a hearing to examine this harmful proposal coming out of Biden's Department of Labor. During the hearing, we discussed the redundancy of the proposed rule in light of existing regulations like the SEC's Regulation Best Interest ("Reg BI") and the National Association of Insurance Commissioners' best interest model, highlighting their effectiveness in safeguarding retirement savers. Members also addressed the disproportionate impact this rule will have on lower and middle-income savers and the potential to once again create two classes of investors; those who can afford investment advice, and those who cannot.

We have heard bipartisan concerns from across industry and the retirement community that this proposal will raise costs, limit choices, and restrict access to investment for hardworking Americans. I am disappointed that Congress is once again forced to take action to prevent this utterly wrongheaded proposal from harming the financial wellbeing of our constituents. I would urge all of my colleagues to oppose this proposal and join me in supporting Mr. Allen's resolution.