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Rokita Applauds Labor Department's Decision to Reevaluate Flawed Fiduciary Proposal

Another Red Tape Rollback Victory

Washington, DC – Today Rep. Todd Rokita responded to the Department of Labor’s decision to reevaluate a flawed fiduciary proposal that would hurt small business owners by increasing administrative overhead, reducing access to financial education for American workers and retirees, and decreasing return on investments:

“This rule, if implemented, would have had significant unintended consequences on the financial services industry as well as active and retired workers. While it is important to modernize the rules governing retirement investment, this process must ensure the impacts and costs are known.

While I agree that those who provide investment advice should be highly-trained, licensed and dedicated to the interests of their clients, this is a hastily written rule that will have far reaching implications. At a time employers and workers are looking for economic certainty, Washington should carefully consider any regulation that has the potential to tie small business owners hands with red tape and undermine the retirement savings of American workers.

Uncertainty is one of the greatest barriers to economic growth right now, particularly for small business, and ill-conceived government regulations are one of the most significant contributors to uncertainty and the overall poor condition of our economy. That is why I joined with the Indiana Chamber of Commerce to launch Red Tape Rollback, an initiative to prevent, identify or repeal this and other regulations harmful to economic growth.”

Approximately 90 Members of Congress from both parties had called for the Department of Labor to listen to redraft this regulation.

Learn more about Red Tape Rollback at Rokita.House.Gov/RedTape