

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: September 3, 2015

Subject: September 10, 2015, Subcommittees on Oversight and Investigations and Capital Markets and Government Sponsored Enterprises Hearing Entitled “Preserving Retirement Security and Investment Choices for All Americans”

The Subcommittees on Oversight and Investigations and Capital Markets and Government Sponsored Enterprises will hold a hearing entitled “Preserving Retirement Security and Investment Choices for All Americans” at 10:00 a.m. on Thursday, September 10, 2015, in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Caleb Callahan, Senior Vice President and Chief Marketing Officer, ValMark Securities, on behalf of the Association for Advanced Life Underwriting
- Mercer Bullard, MDLA Distinguished Lecturer and Professor of Law, University of Mississippi School of Law
- Juli McNeely, President, National Association of Insurance and Financial Advisors
- Paul Schott Stevens, President & CEO, Investment Company Institute
- Scott Stolz, Senior Vice President- PCG Investment Products, Raymond James & Associates, Inc.

The Subcommittees will consider the U.S. Department of Labor’s (DOL’s) following proposed rulemakings and their consequences for retail investors, retirement savers, and the economy: Definition of the Term “Fiduciary”: Conflict of Interest Rule – Retirement Investment Advice (80 FR 21928), Proposed Best Interest Contract Exemption (80 FR 21960), and the five additional proposed prohibited transaction exemptions (80 FR 22004, 22034, 22010, 22021, and 21989). The Subcommittees also will examine the current state of regulation that applies to broker-dealers and investment advisers when providing advice and services to retail investors. Finally, the Subcommittees will consider H.R. 1090, the Retail Investor Protection Act, introduced by Rep. Ann Wagner.