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Letter to the Editor, Wall Street Journal: Labor Ought to Execute the President's Policy

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Regrettably, the Department of Labor's fiduciary rule-making has always been driven more by politics than impartial scrutiny of the investment-advice marketplace ("Labor Department Mutiny," Review & Outlook, April 13). This is evident in the department's repeated rejection of sound economic analysis from the Investment Company Institute and others showing the Obama Administration's rule does more harm to savers, particularly in individual retirement accounts, than good. A key example: The department asserts that few households with "small IRAs" receive financial advice. False. Nearly 3.2 million households with traditional IRAs of less than $50,000 hold their accounts through full-service brokers, according to ICI's IRA Owners Survey.

The department's willful ignorance is hurting savers now. With the current rule pending, brokers have sent notice that they'll no longer serve hundreds of thousands of small account holders, leaving those savers without access to helpful advice and vulnerable to financial harm.

How many will be harmed before the DOL discards politics for data and revises or rescinds the flawed fiduciary rule?

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