

## Message to the House of Representatives Returning Without Approval Legislation Regarding Congressional Disapproval of the Department of Labor's Final Conflict of Interest Rule

June 8, 2016

*To the House of Representatives:*

I am returning herewith without my approval H.J. Res. 88, a resolution that would nullify the Department of Labor's final conflict of interest rule. This rule is 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The outdated regulations in place before this rulemaking did not ensure that financial advisers act in their clients' best interests when giving retirement investment advice. Instead, some firms have incentivized advisers to steer clients into products that have higher fees and lower returns—costing America's families an estimated \$17 billion a year.

The Department of Labor's final rule will ensure that American workers and retirees receive retirement advice that is in their best in-

terest, 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. Because this resolution seeks to block the progress represented by this rule and deny retirement savers investment advice in their best interest, I cannot support it. I am therefore vetoing this resolution.

BARACK OBAMA

The White House,  
June 8, 2016.

## Remarks at a Democratic National Committee Fundraiser in New York City

June 8, 2016

First of all, I know that was much better than Ken would have done. *[Laughter]* So I want to thank Ken and Katherine and their amazing family for opening up this great space. It is wonderful to see all of you.

A couple other people I want to acknowledge. First of all, the DNC finance chair, Henry Muñoz. Where is he? He's back here somewhere. There's Henry. Henry has a pretty thankless job, but he does it with good humor and grace, and so we're really appreciative of him.

And you have an outstanding Member of Congress here who is on the right side of issues, is smart, is tough, but most importantly, is courageous and is willing to stand up for what he thinks is right even when it's hard, whether it's voting against the Iraq war when that was a really hard thing to do, to supporting us getting nuclear weapons out of Iran without firing a

shot, which was also a hard thing to do. So I just want everybody to please show some appreciation for Jerry Nadler.

So this has been an interesting election season. *[Laughter]* Not exactly what we expected. And yet I am both incredibly encouraged and concerned and determined. I'm incredibly encouraged because after having been President for 7½ years under as tough a set of circumstances as we've seen in recent memory—the worst financial crisis in our lifetimes, wars in Iraq and Afghanistan, challenges from terrorism, the growing menace of climate change—despite all those things, I have seen the American people respond and seen the resilience and the basic decency and goodness of this country in all kinds of ways, in all parts of the country.

I do a lot of commencements around this time of year—which I love doing, although my older daughter is graduating this week and I