

2018 Advocacy Agenda

The LPL Government Relations team represents the largest independent broker-dealer in the United States. We believe that objective financial advice is a fundamental need for everyone and are committed to ensuring this access for all Americans. LPL supports more than 15,000 financial advisors who serve approximately 4.8 million customer accounts.

Our team works to build and enhance relationships with federal and state legislators and regulators. We proactively seek opportunities to (i) help policymakers understand the value of objective financial advice, (ii) explain how LPL provides the tools and services necessary for our financial advisors to deliver this advice; and (iii) serve as a ready resource for policymakers on questions related to our business.

In 2018, LPL is focused on the following policy initiatives:

I. Engaging Proactively with Policymakers to Promote a Best Interest Standard of Care that Ensures Affordable Access to Financial Guidance and Advice

- We will continue to work with policymakers at the federal and state levels to promote rules establishing a harmonized best interest standard for the financial services industry, while ensuring that investors maintain access to all available financial services.

II. Promoting Legislation and Regulation that Enables the Effective Delivery of Objective Financial Advice

- We will engage with policymakers at the federal and state levels to promote thoughtful financial regulation that preserves access to financial advice while managing industry risk and protecting individual investors.
- Our focus areas in 2018 will also include anti-money laundering rules, cybersecurity issues, rules relating to the Consolidated Audit Trail, and data privacy protection.

III. Advocating for Thoughtful Policies to Promote Senior Investor Protection

- LPL is committed to identifying and advancing solutions to protect senior and vulnerable adult investors from exploitation and fraudulent practices. We will collaborate with policymakers and industry partners at the federal and state level through advocacy and thought leadership to promote and support laws and regulation that will enhance protection of senior and vulnerable adult investors.

IV. Preserving and Enhancing Incentives for Retirement Savings

- We will engage with Congress to advocate for the preservation and enhancement of incentives for retirement savings. Tax incentives are a critical motivator both for the individual investor and employers who want to offer retirement savings plans.

V. Protecting the Independent Broker/Dealer Model

- We will continue our discussions with Congress to protect the independent contractor status for financial advisors.