

LPL Government Relations

2020 Advocacy Agenda

The LPL Government Relations team represents the largest independent broker/dealer in the United States*, supporting more than 16,000 financial professionals and 700 financial institutions. We believe that all Americans should have the ability to receive objective financial advice and are committed to ensuring access to resources that give everyone the capability to save for their future.

Our team works to build and strengthen relationships with federal and state legislators and regulators, so that we can serve as a ready resource for policymakers on questions related to our business. We proactively seek opportunities to help government leaders understand the value of objective financial advice, allowing us to explain how LPL provides the tools and services necessary for our financial professionals to take care of their clients.

In 2020, LPL is focusing our efforts on the following policy initiatives:

- **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 continue to work with policymakers and industry partners at the federal and state level to promote laws and regulations that support best practices for the industry.
- **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 the small businesses who want to offer or reinforce existing retirement savings plans.
- **Advocating for Tax Policies that Support our Independent Contractor Model**
 - We will continue our discussions with policymakers on tax policies impacting our industry that include, but are not limited to, the pass-through deduction and protection of the independent contractor status for financial professionals.
- **Promoting Thoughtful Data Security and Privacy Legislation**
 - Building on our work in 2019, we will continue to engage with federal and state leaders on data privacy protection, anti-money laundering rules, cybersecurity and legislation relating to the Consolidated Audit Trail (CAT).
- **Ensuring the Success of a Harmonized Best Interest Standard of Care that Ensures Affordable Access to Financial Guidance and Advice**
 - Continuing our work with federal and state decision makers, LPL will reinforce the value of a harmonized best interest standard to ensure that investors maintain access to all available financial services.
- **Promoting Increased Opportunities for Diversity and Inclusion Among Financial Professionals and Institutions**
 - LPL will maintain our work with advisors, Congressional leaders and trade organizations to ensure that our employees and leadership are representative of the diverse population of clients that our financial professionals serve.

* As reported by Financial Planning magazine, June 1996-2019, based on total revenue.

This material was prepared by LPL Financial.

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