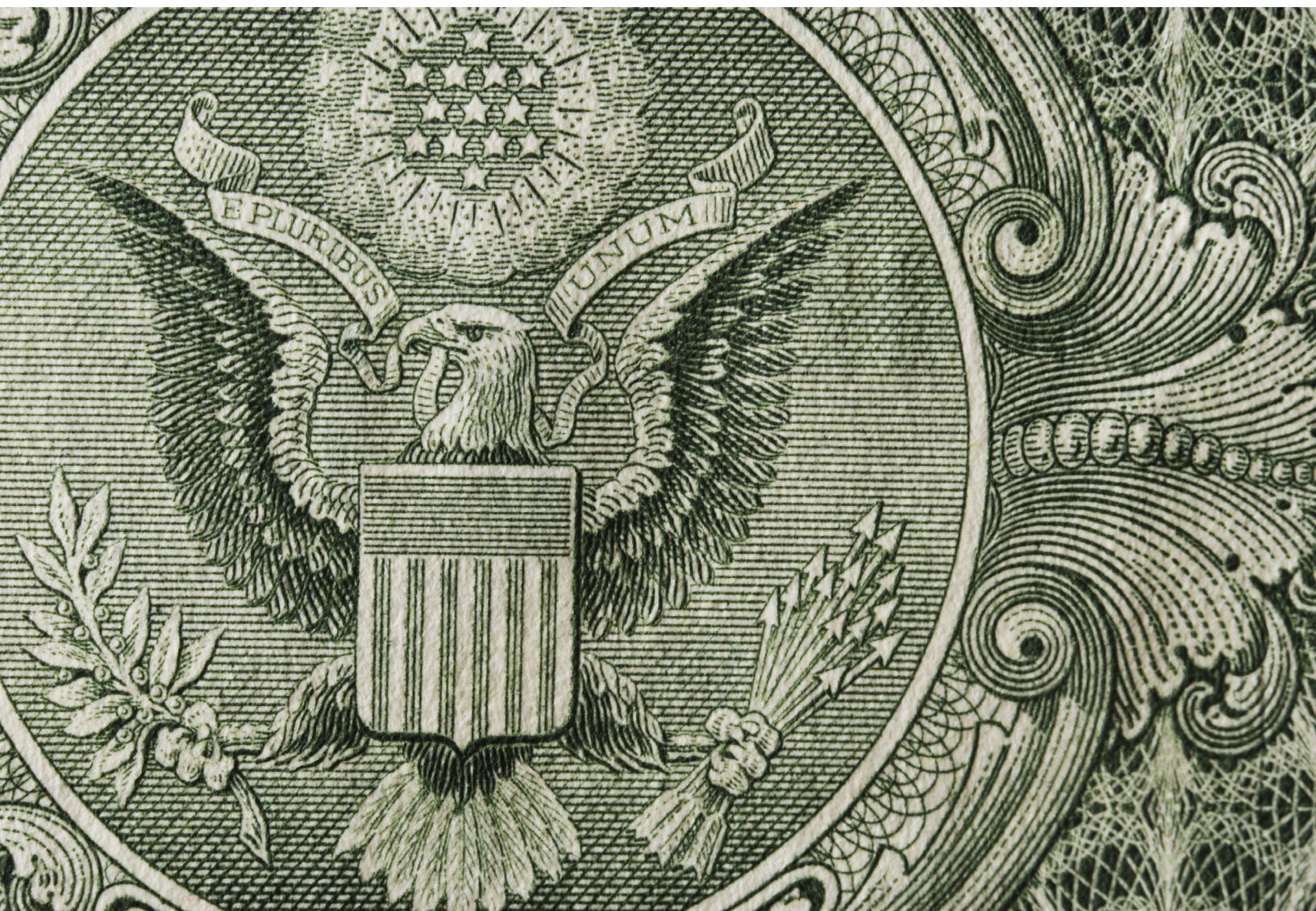


GOVERNMENT RELATIONS

# LPL PAC 2022 ANNUAL REPORT





# A NOTE FROM RYDER HILL

**As Congress enters its 118th session, with new leadership in the House and new members of Congress, I want to take a moment to look back on the accomplishments of 2022 and thank you for your continued support of the LPL Political Action Committee (PAC).**

The last year brought a return to normalcy after two years of disruption from the coronavirus pandemic. LPL Government Relations hosted its first fly-in in Washington, D.C. since the pandemic, which gave advisors and home-office employees the opportunity to speak directly with members of Congress. During the visit, we emphasized industry support for bipartisan retirement legislation and explained the ways that the bill would encourage individuals to save more for retirement while unlocking access to retirement plans. SECURE 2.0 was signed into law in December 2022 and contained a number of the provisions that our advisors advocated for during the fly-in.

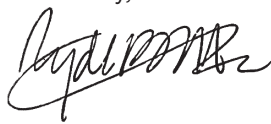
LPL's long-standing commitment to ensuring that all Americans have access to retirement savings leads our advocacy agenda. We also focus on: senior investor protection; preserving independent contractor status; advocating for thoughtful data security and privacy legislation; harmonizing the best interest standard, tax policy and fees that impact our industry; and promoting diversity, equity, and inclusion in financial services. We're also dedicated to: advocating for thoughtful regulation that protects consumers and leveraging technology to modernize our industry.

We are proud to share that the LPL PAC has grown steadily each year since its inception in 2010. The LPL PAC's strength enables us to effectively advocate on issues that are important to your business, our industry, and the American investor.

LPL has a respected voice in Washington, DC thanks to you and your support. Looking forward, we remain committed to advocating on the issues that matter most to our advisors, employees, and clients.

We appreciate your support of the LPL PAC.

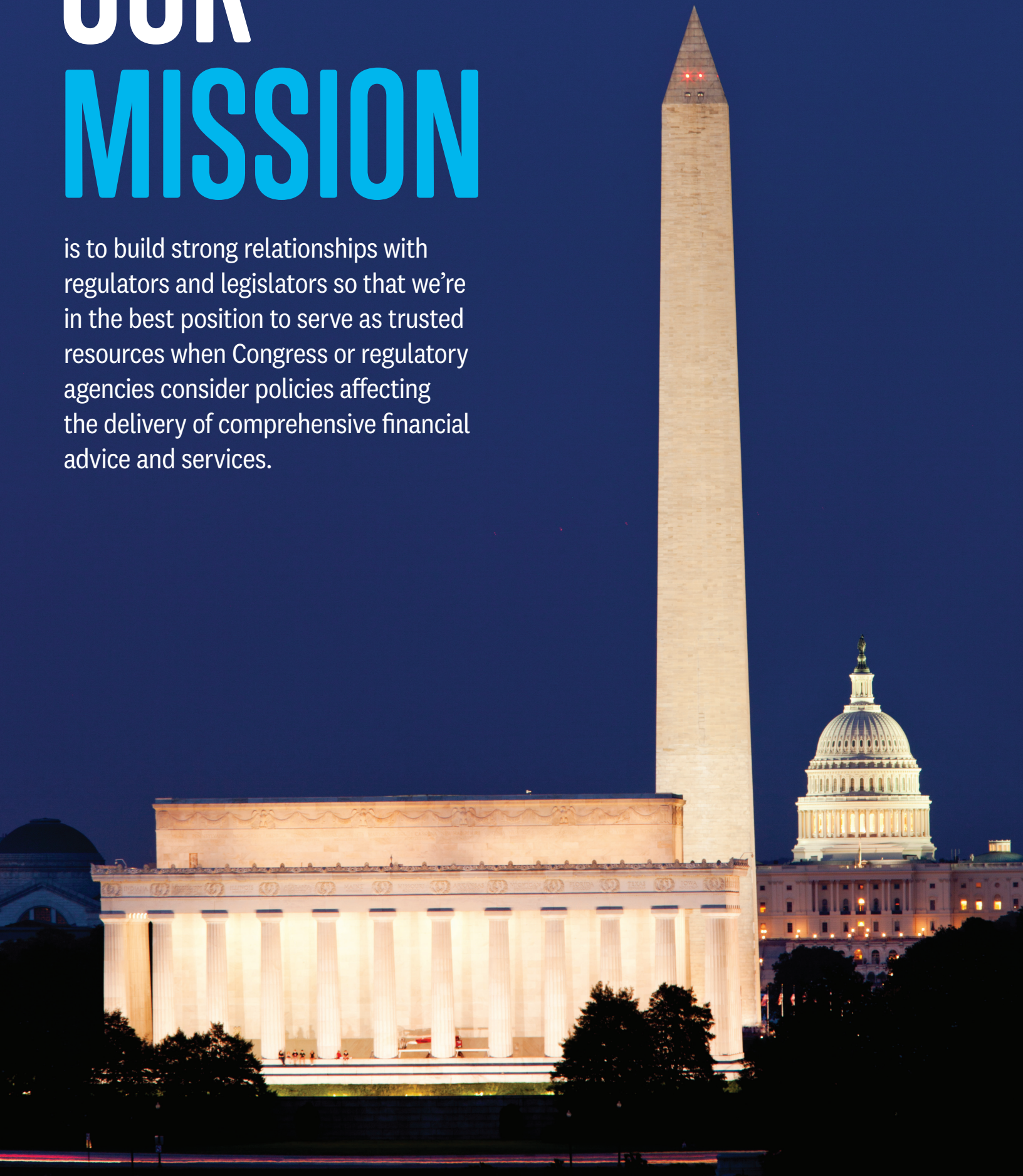
Sincerely,



**Ryder Hill**  
Chair, LPL PAC

# OUR MISSION

is to build strong relationships with regulators and legislators so that we're in the best position to serve as trusted resources when Congress or regulatory agencies consider policies affecting the delivery of comprehensive financial advice and services.







# WHAT IS A PAC?



## HISTORY

The LPL PAC was established in June 2010 and has seen steady growth year over year.

## 4% INCREASE

In 2022, the LPL PAC received \$481,299.07 in contributions, a 4% increase over 2021.

**PAC stands for Political Action Committee. A PAC is a government-regulated organization that anyone can form to raise money for political campaign donations. PACs are formed by individuals, nonprofits, and most major corporations.**

### **Why is the LPL PAC important to LPL Financial?**

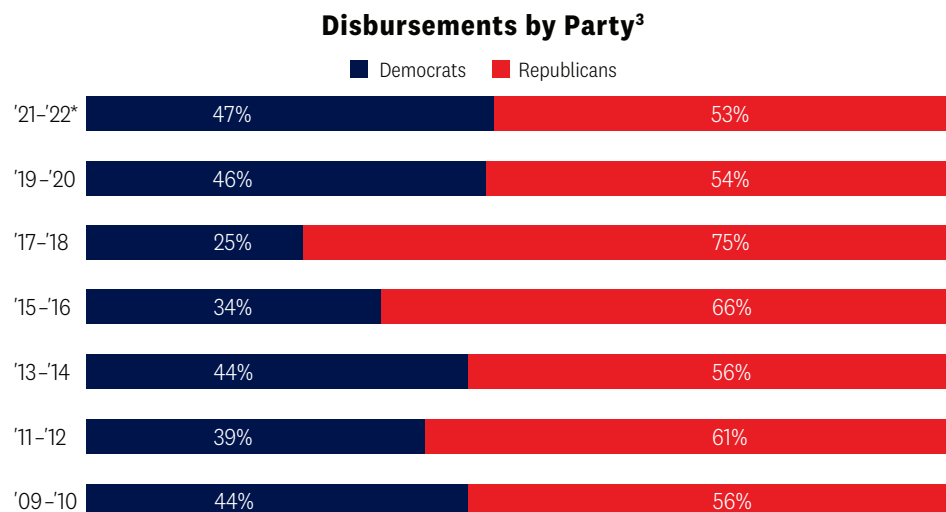
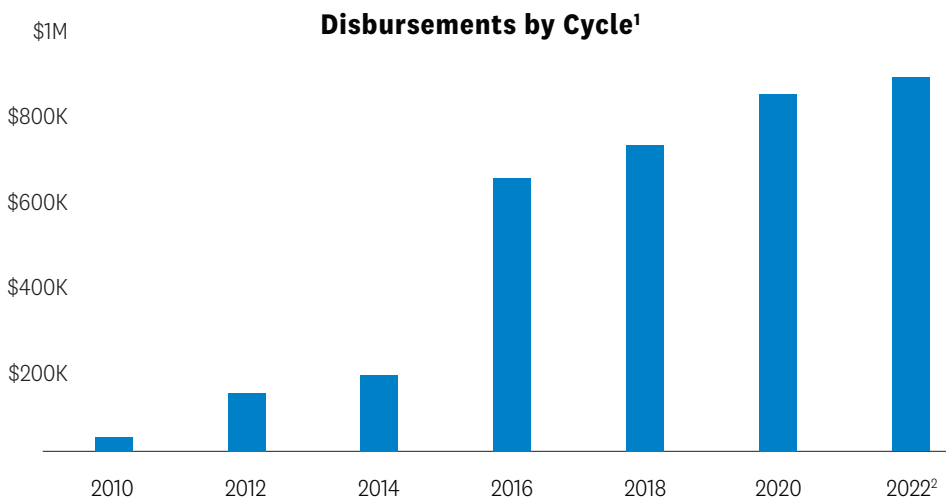
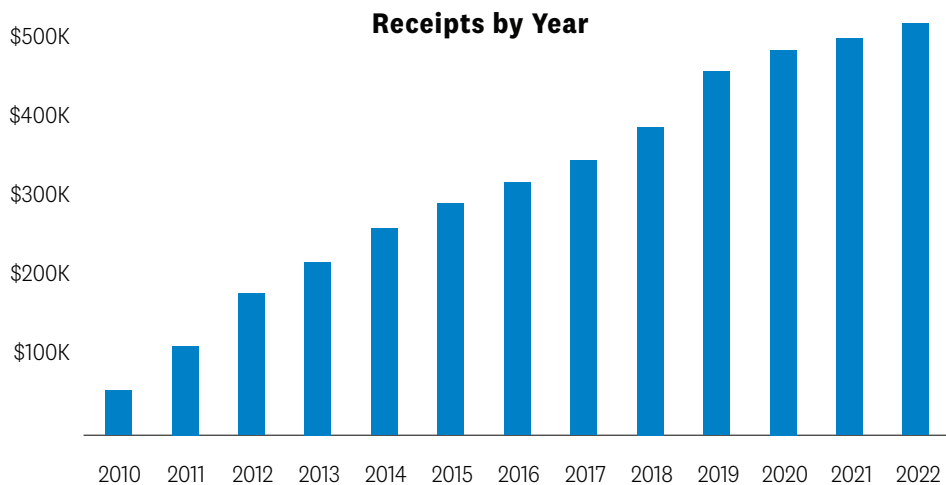
The LPL PAC is an important tool for supporting the business goals and objectives of LPL. Federal regulations strictly prohibit companies like LPL from making campaign contributions directly to federal candidates. However, through a PAC, companies may donate to legislators running for office since PACs are funded through the voluntary personal contributions of its PAC-eligible class (employees and affiliated financial professionals).

These contributions help LPL foster relationships with those in Washington who can help shape our industry. LPL is permitted to fund the administrative costs associated with operating the LPL PAC, ensuring that every dollar contributed to the LPL PAC goes directly to candidates and elected officials running for office.

### **Why is the LPL PAC important to you?**

The LPL PAC is supported by LPL employees and affiliated financial professionals who make voluntary personal contributions for the purpose of supporting candidates for federal office.

Through the PAC, we can speak with one voice, so elected officials clearly hear our position on policies that affect financial advisors and their clients. A strong LPL PAC allows us to help tell the LPL story and shape the future of our industry, instead of relying on others who may not always share our agenda.



1 Includes all disbursements made during election cycle

2 Includes disbursements from 2021, the first half of the 2022 cycle

3 Does not include trade association PACs



## WE ARE BEING HEARD

As the LPL PAC grows, we're able to amplify our collective voice in Washington, D.C. During the 2021-2022 election cycle, the LPL PAC disbursed a total of \$889,000 to congressional campaigns, industry trade association political action committees, and congressional leadership political action committees.

# HOW DOES THE LPL PAC SELECT CANDIDATES TO RECEIVE CONTRIBUTIONS?

Our PAC Board approves contributions to candidates using information provided by a variety of sources including senior management, coalitions, industry groups, and PAC members, candidates are assessed using the following criteria:

- Candidate's electability
- Candidate's position on key committees and working groups where legislation of importance to LPL Financial is considered
- Candidate's demonstrated leadership, or potential for leadership, within Congress on pertinent issues
- Candidate's position or voting record on issues of direct concern to LPL, our employees, and affiliated financial professionals
- Geographic location of the area the candidate or elected official represents as it relates to where LPL Financial has or may have operations
- Knowledge of the financial services industry
- Background and experience



# LPL PAC DISBURSEMENT RECIPIENTS

**From January 1, 2022, through December 31, 2022, the LPL PAC disbursed \$639,500 to congressional campaigns and committees.**

Of that total, \$484,000 was disbursed to members of the U.S. House of Representatives, \$105,500 to members of the U.S. Senate, and \$35,000 to Caucus PACs. Additionally, in 2022 the LPL PAC disbursed \$15,000 to industry trade association political action committees as described below.

## **U.S. House of Representatives Committees Supported by the LPL PAC**

**House Financial Services Committee:** This committee has jurisdiction over the U.S. Securities and Exchange Commission, self-regulatory organizations such as FINRA, and our nation's banking and financial systems.

**House Ways and Means Committee:** This committee is the chief tax-writing committee of the House and has jurisdiction over all taxation, tariffs, and other revenue-raising measures.

**House Education and Labor Committee:** This committee has jurisdiction over the Department of Labor and pension and retirement issues.

## **U.S. Senate Committees Supported by the LPL PAC**

**Senate Committee on Health, Education, Labor and Pensions:** This committee has jurisdiction over the Department of Labor and pension and retirement issues.

**Senate Committee on Finance:** This committee has jurisdiction over taxation and revenue measures, as well as retirement issues.

**Senate Committee on Banking:** This committee has jurisdiction over banking, insurance, financial markets, and securities issues.

## 2022 House of Representative Disbursements

Name	Party-State	Amount	Name	Party-State	Amount
Representative Pete Aguilar	D-CA	\$5,000	Representative Steny Hoyer	D-MD	\$10,000
Representative Jodey Arrington	R-TX	\$7,500	Representative Bill Huizenga	R-MI	\$13,000
Representative Jake Auchincloss	D-MA	\$2,500	Representative Hakeem Jeffries	D-NY	\$5,000
Representative Cindy Axne	D-IA	\$2,000	Representative Dave Joyce	R-OH	\$4,000
Representative Andy Barr	R-KY	\$8,500	Representative Mike Kelly	R-PA	\$2,500
Representative Joyce Beatty	D-OH	\$5,000	Representative Robin Kelly	D-IL	\$2,500
Representative Don Beyer	D-VA	\$2,000	Representative Dan Kildee	D-MI	\$7,000
Representative Sanford Bishop	D-GA	\$2,000	Representative Derek Kilmer	D-WA	\$1,000
Representative Brendan Boyle	D-PA	\$5,000	Representative Young Kim	R-CA	\$6,500
Representative Vern Buchanan	R-FL	\$6,500	Representative Annie Kuster	D-NH	\$3,500
Representative Ted Budd	R-NC	\$10,000	Representative David Kustoff	R-TN	\$2,500
Representative Mike Carey	R-OH	\$2,000	Representative Darin LaHood	R-IL	\$10,000
Representative Matt Cartwright	D-PA	\$6,000	Representative John Larson	D-CT	\$6,500
Representative Ed Case	D-HI	\$3,500	Representative Julia Letlow	R-LA	\$2,000
Representative Sean Casten	D-IL	\$2,000	Representative Blaine Luetkemeyer	R-MO	\$12,500
Representative Kathy Castor	D-FL	\$2,000	Representative Carolyn Maloney	D-NY	\$3,500
Representative Liz Cheney	R-WY	\$5,000	Representative Sean Maloney	D-NY	\$12,500
Representative Katherine Clark	D-MA	\$3,000	Representative Kevin McCarthy	R-CA	\$2,500
Representative James Clyburn	D-SC	\$2,500	Representative Patrick McHenry	R-NC	\$10,000
Representative Warren Davidson	R-OH	\$2,000	Representative Cathy McMorris-Rodgers	R-WA	\$5,000
Representative Madeleine Dean	D-PA	\$2,500	Representative Greg Meeks	D-NY	\$5,000
Representative Suzan DelBene	D-WA	\$2,500	Representative Dan Meuser	R-PA	\$2,500
Representative Byron Donalds	R-FL	\$2,500	Representative Marianne Miller Meeks	R-IA	\$2,000
Representative Tom Emmer	R-MN	\$11,000	Representative Gwen Moore	D-WI	\$5,000
Representative Ron Estes	R-KS	\$3,500	Representative Joe Morelle	D-NY	\$2,500
Representative Dwight Evans	D-PA	\$6,500	Representative Richard Neal	D-MA	\$7,500
Representative Drew Ferguson	R-GA	\$10,000	Representative Dan Newhouse	R-WA	\$2,500
Representative Brian Fitzpatrick	R-PA	\$3,500	Representative Ralph Norman	R-SC	\$5,000
Representative Bill Foster	D-IL	\$2,000	Representative Frank Pallone	D-NJ	\$1,000
Representative Sylvia Garcia	D-TX	\$1,000	Representative Jimmy Panetta	D-CA	\$2,500
Representative Jimmy Gomez	D-CA	\$4,000	Representative Scott Peters	D-CA	\$7,500
Representative Vicente Gonzalez	D-TX	\$1,000	Representative Guy Reschenthaler	R-PA	\$2,500
Representative Josh Gottheimer	D-NJ	\$12,500	Representative Tom Rice	R-SC	\$2,000
Representative Brett Guthrie	R-KY	\$5,000	Representative Linda Sanchez	D-CA	\$2,500
Representative Kevin Hern	R-OK	\$4,000	Representative Steve Scalise	R-LA	\$12,500
Representative Brian Higgins	D-NY	\$5,000	Representative Mary Scanlon	D-PA	\$2,000
Representative French Hill	R-AR	\$9,000	Representative Brad Schneider	D-IL	\$10,000
Representative Jim Himes	D-CT	\$7,500	Representative Terri Sewell	D-AL	\$5,500
Representative Ashley Hinson	R-IA	\$5,500	Representative Brad Sherman	D-CA	\$2,500
Representative Steven Horsford	D-NV	\$3,000	Representative Mikie Sherrill	D-NJ	\$3,000
Representative Chrissy Houlahan	D-PA	\$5,500	Representative Jason Smith	R-MO	\$13,000



**2022 House of Representative Disbursements** *continued*

Name	Party-State	Amount
Representative Lloyd Smucker	R-PA	\$5,000
Representative Bryan Steil	R-WI	\$13,000
Representative Haley Stevens	D-MI	\$4,000
Representative Mike Thompson	D-CA	\$5,000
Representative Norma Torres	D-CA	\$2,500
Representative Juan Vargas	D-CA	\$7,500
Representative Ann Wagner	R-MO	\$10,000
Representative Jackie Walorski	R-IN	\$2,500
Representative Debbie Wasserman Schultz	D-IL	\$1,000
Representative Brad Wenstrup	R-OH	\$3,500
Representative Roger Williams	R-TX	\$5,000
Representative Steve Womack	R-AR	\$13,500

**2022 Senate Disbursements**

Name	Party-State	Amount
Senator John Boozman	R-AR	\$10,000
Senator Sherrod Brown	D-OH	\$1,000
Senator Bob Casey	D-PA	\$2,500
Senator Catherine Cortez Masto	D-NV	\$10,000
Senator Mike Crapo	R-ID	\$12,000
Senator Maggie Hassan	D-NH	\$2,000
Senator Mitch McConnell	R-KY	\$1,500
Senator Bob Menendez	D-NJ	\$5,000
Senator Jerry Moran	R-KS	\$11,500
Senator Lisa Murkowski	R-AK	\$5,000
Senator Patty Murray	D-WA	\$2,000
Senator Gary Peters	D-MI	\$5,000
Senator Jacky Rosen	D-NV	\$5,000
Senator Mike Rounds	R-SD	\$5,000
Senator Ben Sasse	R-NE	\$5,000
Senator Tim Scott	R-SC	\$5,000
Senator Jeanne Shaheen	D-NH	\$1,000
Senator Debbie Stabenow	D-MI	\$1,000
Senator Jon Tester	D-MT	\$2,500
Senator John Thune	R-SD	\$11,500
Senator Todd Young	R-IN	\$2,000

**2022 Caucus PACs and Trade Association PACs**

Name	Amount
ASPIRE PAC	\$5,000
Blue Dog Coalition	\$5,000
CHC BOLD PAC	\$5,000
Congressional Black Caucus	\$5,000
MODERATE DEMOCRATS PAC	\$5,000
New Democrat Coalition	\$5,000
ACROSS THE AISLE PAC	\$5,000

# WHO GOVERNS THE LPL PAC?

The LPL PAC is governed by a board of directors composed of LPL employees across a number of business units. It's also advised by an advisor council composed of top LPL financial professionals.

## 2022 LPL PAC Board of Directors

Name	Title
Ryder Hill	Chair, Senior Vice President, Legal
Laurie Baker	Treasurer, Vice President, Finance
Jeffrey Buchbinder	Vice President, Research
Matthew Enyedi	Managing Director, Client Success
Risa Fitzgerald	Senior Vice President, Service
Steve LaChance	Senior Vice President, Regional Consulting
Vance Kirksey	Senior Vice President, Culture & Talent
Ryan McClain	Vice President, Business Consulting
Judy Ricketts	Executive Vice President, Operations
Rick Sheehan	Senior Vice President, Compliance



## A SPECIAL THANKS

Thank you to those who served on our 2022 PAC Board and Government Relations Advisor Council

## 2022 LPL Government Relations Advisor Council

Name	Location
Michael Brady, Chair	Broomall, PA
Angie Vlach, Vice Chair	Olympia, WA
Ken Van Leeuwen, Founding Member	Princeton, NJ
Steve Budin	Las Vegas, NV
Jamie Cox	Richmond, VA
Graham Green	San Francisco, CA
Steve Lank	Fort Mill, SC
Larry Leitch	Towson, MD
Lena Mandelis	Lexington, MA
Jim Parks	Ridgewood, NJ
Keri Pugh	Littleton, CO
Mark Shepherd	Winchester, MA
Tom Tye	Danville, KY
Joan Valenti*	Farmington, CT
Cary Wong	Spokane, WA

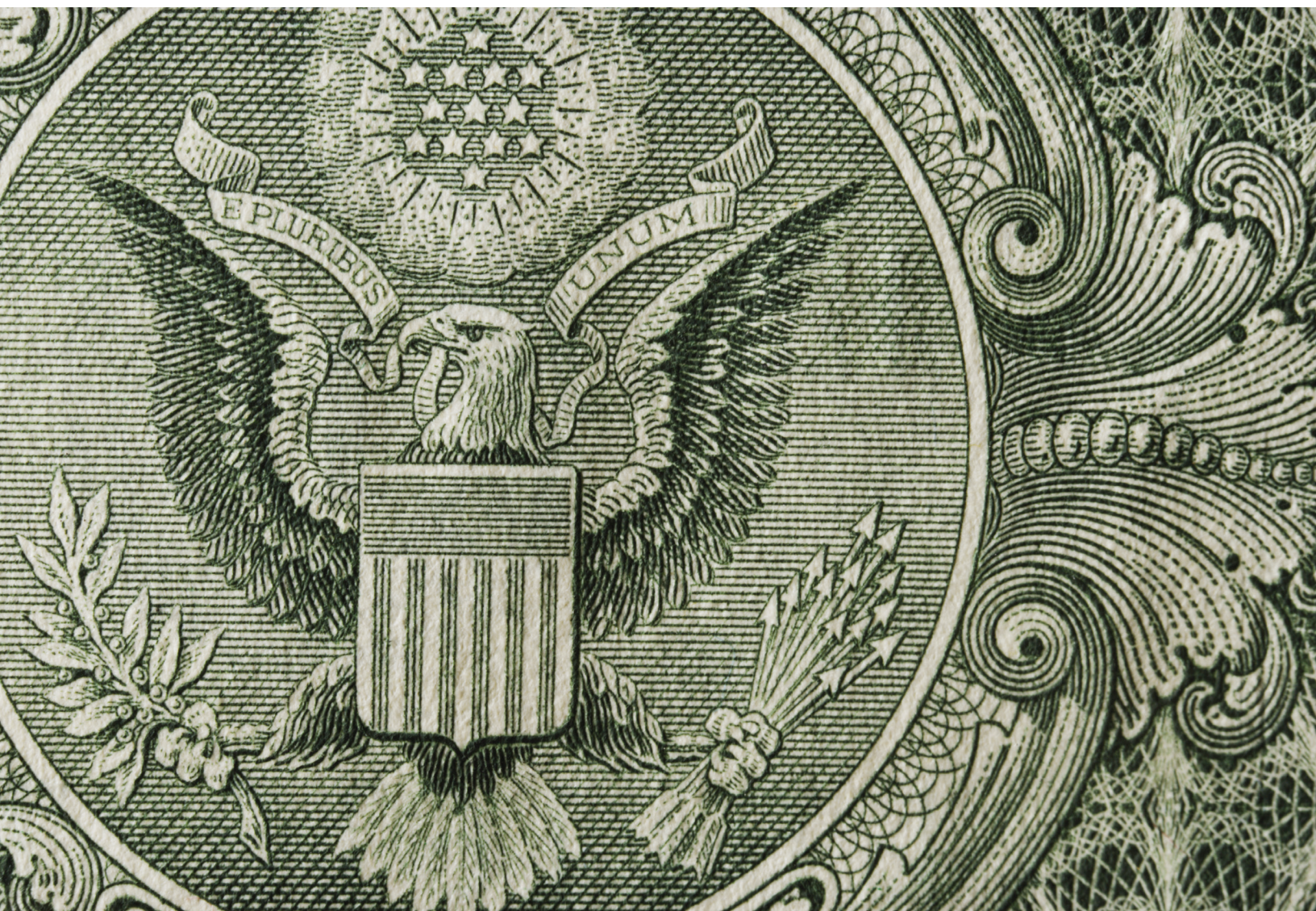
\*rolled off in 2022





≡ **FOR MORE INFORMATION**

Visit <https://lplgovernmentrelations.com> or contact us at [lplgovernmentrelations@lplfinancial.com](mailto:lplgovernmentrelations@lplfinancial.com)



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