

February 22, 2021

Submitted electronically

Amy DeBisschop  
Division of Regulations, Legislation, and Interpretation  
Wage and Hour Division, Department of Labor  
200 Constitution Ave NW  
Washington, DC 20210

Re: Regulatory Information Number 1235-AA34

Dear Ms. DeBisschop:

LPL Financial LLC (“LPL”) appreciates the opportunity to submit comments to the Department of Labor’s (DOL) Wage and Hour Division on the Independent Contractor Rule<sup>1</sup>.

LPL is a leading retail investment advisor firm, independent broker-dealer, and registered investment advisor (RIA) custodian. We serve more than 17,000 independent financial professionals and over 700 financial institutions by providing them with the technology, research, clearing and compliance services, and practice management programs they need to create and grow thriving practices. LPL enables them to provide objective guidance to millions of American families seeking wealth management, retirement planning, financial planning and asset management solutions.

Financial professionals have the freedom to choose from many affiliation models and can decide whether or not they wish to engage in an employee model or an independent contractor model. Many financial professionals associated with LPL are independent contractors and small business owners. They choose to be an independent contractor financial professional, rather than an employee of LPL, because it gives them the ability to focus on establishing and growing a small business that is focused on their clients and their employees, and to build equity for themselves and their families. Our financial professionals have full control over their schedule, employees, benefits and more, giving them the same responsibility as other business owners. They also have control over the type of financial products they recommend and sell, the number of clients they service, and the amount of time they spend performing professional duties. This enables them to create a practice that serves their community and clients, helping American investors save for the future. Please refer to our attached white paper, which provides commentary from LPL financial professionals on the benefits of the independent contractor model.

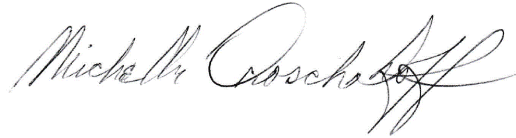
The DOL’s Independent Contractor Rule recognizes the importance of being able to choose how you work. It provides an important, thoughtful clarification of employment status under the Fair Labor Standards Act (FLSA) that allows Americans to continue to enjoy the flexibility and freedom of being an independent contractor. We respectfully urge the DOL not to delay the rule’s effective date and allow it to become effective on March 8, 2021.

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<sup>1</sup> See 86 FR 1186 “Independent Contractor Status Under the Fair Labor Standards Act” published on January 7, 2021

LPL greatly appreciates the opportunity to provide comments to the DOL. If you would like to discuss this letter further or have any questions, please contact Nicole Petrosino at [Nicole.Petrosino@lpl.com](mailto:Nicole.Petrosino@lpl.com).

Sincerely,

A handwritten signature in black ink, reading "Michelle Oroschakoff". The signature is fluid and cursive, with a large initial "M" and "O".

Michelle Bryan Oroschakoff  
Chief Legal Officer