



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Pete Schaefer  
President and CEO  
Hannover Life Reassurance Company of America  
200 South Orange Avenue, Suite 1900  
Orlando, Florida 32801

Dear Mr. Schaefer:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

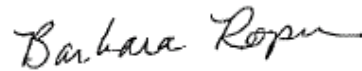
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Mark Mullin  
President & CEO  
Transamerica Corporation  
4333 Edgewood Road NE  
Cedar Rapids, IA 52499

Dear Mr. Mullin:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

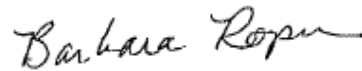
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



February 8, 2017

JoAnn Martin  
CEO & President  
Ameritas  
5900 O Street  
Lincoln, NE 68501-1889

Dear Ms. Martin:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

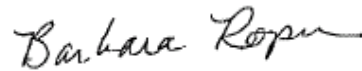
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Deanna Mulligan  
President and CEO  
The Guardian Life Insurance Company of America  
7 Hanover Square  
New York, NY 10004

Dear Ms. Mulligan:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

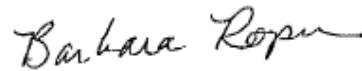
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO





**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Tom Marra  
President and CEO  
Symetra Life Insurance Company  
P.O. Box 34690  
Seattle, WA 98124 - 1690

Dear Mr. Marra:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

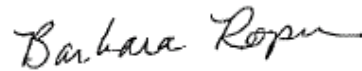
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Ted Mathas  
Chairman and CEO  
New York Life  
51 Madison Avenue  
New York City NY 10010

Dear Mr. Mathas:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

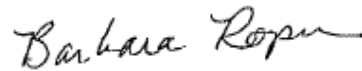
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Tom McInerney  
President and CEO  
Genworth Financial  
6620 West Broad Street  
Richmond, VA 23230

Dear Mr. McInerney:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

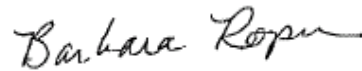
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Jim Morris  
Chairman, President and CEO  
Pacific Life  
700 Newport Center Drive  
Newport Beach, CA 92660-6397

Dear Mr. Morris:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

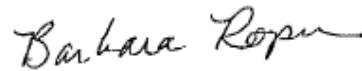
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO





**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Maria Morris  
Executive Vice President Global Employee Benefits  
MetLife  
200 Park Ave  
New York, NY 10166

Dear Ms. Morris:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

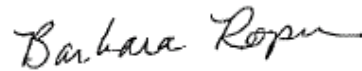
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Mark Pearson  
Director, Chairman of the Board, President, and CEO  
AXA Equitable Life Insurance Company  
1290 Avenue of the Americas  
New York, NY 10104

Dear Mr. Pearson:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

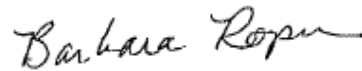
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Steve Pelletier  
Executive Vice President Global Employee Benefits  
Prudential Financial  
751 Broad Street  
Newark, NJ 07102

Dear Mr. Pelletier:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

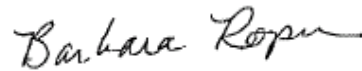
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Jim Rousey  
President  
UTG, Inc.  
5250 South Sixth Street  
Springfield, IL 62703

Dear Mr. Rousey:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

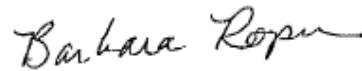
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO





**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

John Schlifske  
Chairman and CEO  
Northwestern Mutual  
720 E Wisconsin Ave  
Milwaukee, WI 53202

Dear Mr. Schlifske:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

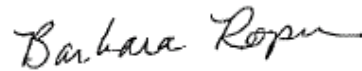
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Craig Bromley  
President  
John Hancock  
601 Congress Street  
Boston, MA 02110

Dear Mr. Bromley:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

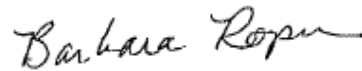
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Brandon Carter  
President  
USAA  
9800 Fredericksburg Rd.  
San Antonio, TX 78288

Dear Mr. Carter:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

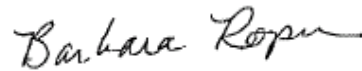
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Mary Jane Fortin  
President  
Allstate Life  
3100 Sanders Rd  
Northbrook, IL 60062

Dear Ms. Fortin:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

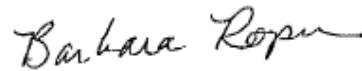
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO





**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Dennis Glass  
President and Chief Executive Officer  
Lincoln Financial  
150 North Radnor-Chester Road  
Radnor, PA 19087

Dear Mr. Glass:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

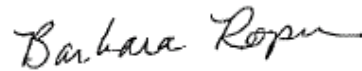
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Kevin Hogan  
Executive Vice President and CEO  
AIG  
175 Water St  
New York, NY 10038

Dear Mr. Hogan:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

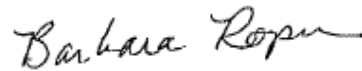
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Fred Jonske  
President and Chief Executive Officer  
M Life Insurance Company  
1125 NW Couch Street  
Portland, OR 97209

Dear Mr. Jonske:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

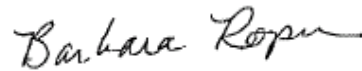
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Jeff Poulin  
Senior Vice-President, Life Reinsurance  
Canada Life Reinsurance  
1787 Sentry Parkway West, Ste. 420  
Blue Bell, PA 19422

Dear Mr. Poulin:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

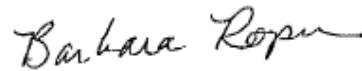
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO





**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Jose Suquet  
Chairman, President and CEO  
Pan-American Life Insurance Group  
601 Poydras Street  
New Orleans, LA 70130

Dear Mr. Suquet:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

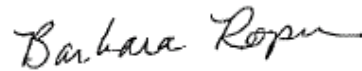
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Walter White  
President and Chief Executive Officer  
Allianz Life  
PO Box 1344  
Minneapolis, MN

Dear Mr. White:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

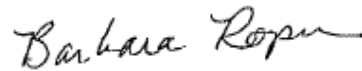
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

J. Scott Davison  
President and CEO  
OneAmerica  
One American Square  
Indianapolis, IN 46206-0368

Dear Mr. Davison:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

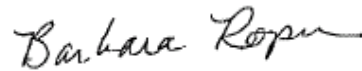
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Dan Houston  
Chairman, President and CEO  
Principal Financial Group  
711 High St  
Des Moines, IA 50392

Dear Mr. Houston:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

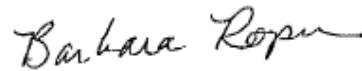
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO





**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

John Johns  
Chairman and Chief Executive Officer  
Protective Life Corporation  
2801 Hwy 280 South  
Birmingham, AL 35223

Dear Mr. Johns:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

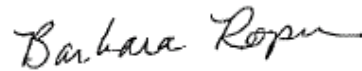
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Dennis Johnson  
President and Chief Executive Officer  
United Heritage Life  
707 E United Heritage Ct  
Meridian, ID 83642

Dear Mr. Johnson:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

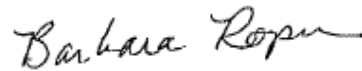
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



February 8, 2017

Rod Martin  
Chairman and Chief Executive Officer  
Voya Financial  
1 Orange Way  
Windsor, CT 06095

Dear Mr. Martin:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

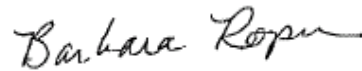
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Richard McKenney  
President and Chief Executive Officer  
Unum Group  
1 Fountain Sq  
Chattanooga, TN 37402

Dear Mr. McKenney:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

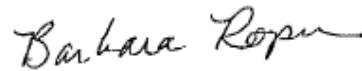
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO





**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Ron Pressman  
Chief Executive Officer, Institutional Financial Services  
TIAA  
730 3rd Ave  
New York, NY 10017

Dear Mr. Pressman:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

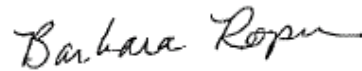
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
Consumer Federation of America



Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**Consumer Federation of America**

February 8, 2017

Barry Stowe  
Chairman and Chief Executive Officer  
Jackson National  
1 Corporate Way  
Lansing, MI 48951

Dear Mr. Stowe:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

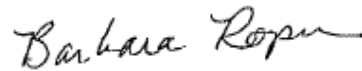
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner".

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper".

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers".

Damon A. Silvers  
Associate General Counsel  
AFL-CIO



**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Cynthia Tidwell  
President/CEO  
Royal Neighbors of America  
230 16th Street  
Rock Island, IL 61201

Dear Ms. Tidwell:

Since the Department of Labor finalized its conflict of interest rule last April, the vast majority of financial firms appear to be moving forward in good faith to implement it. Indeed, firms' public announcements regarding their implementation plans show that the rule is not only workable, but working as intended—it is reducing the toxic financial conflicts that encourage and reward advice that is not in customers' best interests while preserving access to commission-based advice. Not just retirement savers, but all investors, stand to benefit greatly from changes being adopted.

Despite this striking record of success, a number of the major financial industry lobbying groups, including the American Council of Life Insurers (ACLI), are spending massive amounts of money on an aggressive campaign to overturn the rule in the courts, in Congress, and through the regulatory process. If successful, this anti-investor campaign would deny retirement savers the reduced costs and improved advice quality they both desperately need and reasonably expect. In short, it would preserve a system that allows firms to put their own profits ahead of their customers' best interests, with costly and detrimental consequences for the income security of America's retirees.

As a member of the ACLI board of directors, you share responsibility for the organization's anti-investor activity. While we understand that some individual board members may have taken different positions on decisions regarding whether and how to fight the conflict of interest rule, retirement savers and the public as a whole have no way of distinguishing those firms that are working within the organization to protect the rule from those that are working to preserve the harmful status quo.

We believe the public needs to know where individual firms stand. Those opposing the rule are hiding behind their trade associations who are filing lawsuits, pushing legislation, and subverting the regulatory process to delay and kill the rule. And firms that support a fiduciary standard for retirement investment advice should not be passive bystanders to their trade

associations' anti-investor activity. If you are in this category, we call on you to clearly and publicly disassociate yourself from ACLI's anti-investor tactics by calling for a withdrawal of the lawsuits and for the rule to become effective, as drafted, on schedule.

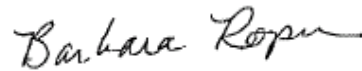
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

We look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa Donner", with a long horizontal flourish extending to the right.

Lisa Donner  
Executive Director  
Americans for Financial Reform

A handwritten signature in black ink, appearing to read "Barbara Roper", with a long horizontal flourish extending to the right.

Barbara Roper  
Director of Investor Protection  
Consumer Federation of America

A handwritten signature in black ink, appearing to read "Damon A. Silvers", with a long horizontal flourish extending to the right.

Damon A. Silvers  
Associate General Counsel  
AFL-CIO