



**Consumer Federation of America**

February 8, 2017

Richard J. Lampen  
Ladenburg Thalmann & Co. Inc.  
4400 Biscayne Boulevard, 12th Floor  
Miami, FL 33137

Dear Mr. Lampen:

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 Financial Services Institute (FSI), 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 FSI 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

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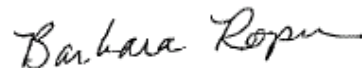
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We look forward to your prompt response.

Sincerely,



Lisa Donner  
Executive Director  
Americans for Financial Reform



Barbara Roper  
Director of Investor Protection  
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Damon A. Silvers  
Associate General Counsel  
AFL-CIO



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February 8, 2017

Dean Harman  
Harman Wealth Management, Inc. LLC.  
24 Waterway Avenue, Suite 775  
The Woodlands, TX 77380

Dear Mr. Harman:

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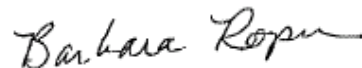
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February 8, 2017

Amy Webber  
Cambridge Investment Research  
1776 Pleasant Plain Road  
Fairfield, IA 52556-8757

Dear Ms. Webber:

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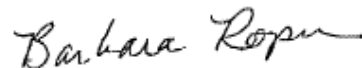
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February 8, 2017

John Rooney  
Commonwealth Financial Network  
110 West A Street, Suite 1800  
San Diego, CA, 92101-3706

Dear Mr. Rooney:

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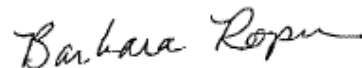
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February 8, 2017

David Knoch  
1st Global  
12750 Merit Drive, Suite 1200  
Dallas, TX 75251

Dear Mr. Knoch:

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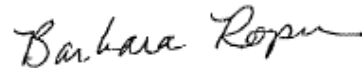
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AFL-CIO



February 8, 2017

Adam Antoniadis  
Cetera Financial Group  
200 North Sepulveda Blvd, Suite 1200  
El Segundo, CA 90245

Dear Mr. Antoniadis:

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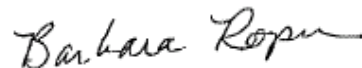
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February 8, 2017

Richard Bryant  
Capital Investment Companies  
100 East Six Forks Road, Suite 200  
Raleigh, NC 27609

Dear Mr. Bryant:

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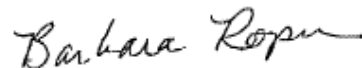
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February 8, 2017

Kent Christian  
Wells Fargo Advisors Financial Network, LLC  
One North Jefferson Ave, H0004-05B  
St. Louis, MO 63103

Dear Mr. Christian:

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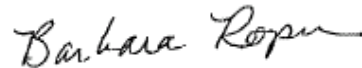
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February 8, 2017

Scott Curtis  
Raymond James Financial Services  
880 Carillon Parkway  
St. Petersburg, FL 33716

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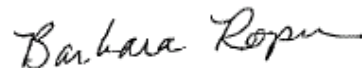
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February 8, 2017

William A. B. Dowell  
Vision Financial Group  
4505 Pine Tree Circle, Suite 101  
Birmingham, AL 35243

Dear Mr. Dowell:

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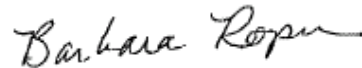
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Joe Himelick  
Himelick Financial Group  
10900 Stonelake Blvd, Suite B-150  
Austin, TX 78759

Dear Mr. Himelick:

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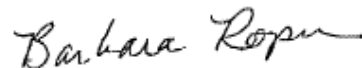
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February 8, 2017

Kimberly Kropp  
Moylan Kropp  
1010 S. 120th St, Ste 320  
Omaha, NE 68154

Dear Ms. Kropp:

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 Financial Services Institute (FSI), 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 FSI 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

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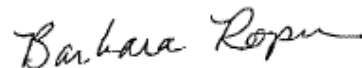
We think there will be significant public interest in knowing those who speak out on the side of investors and those that refuse to do so, either by offering explicit support for these anti-investor tactics or by remaining silently on the sidelines, and we plan to share the information.

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

Tony LaJeunesse  
TL Financial Group  
13433 Reck Ct  
Southgate, MI 48195

Dear Mr. LaJeunesse:

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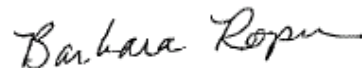
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Associate General Counsel  
AFL-CIO



February 8, 2017

Shawn McLaughlin  
McLaughlin Ryder Investments  
1421 Prince St, Suite 200  
Alexandria, VA 22314

Dear Mr. McLaughlin:

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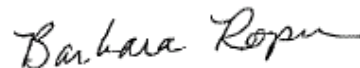
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**AFR** Americans for  
Financial Reform



**Consumer Federation of America**

February 8, 2017

Seth Miller  
Transamerica Financial Advisors  
P.O. BOX 9053  
Clearwater, FL 33758-9053

Dear Mr. Miller:

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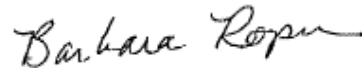
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**Consumer Federation of America**

February 8, 2017

James Poer  
NFP Advisor Services/Kestra Investment Services  
1250 Capital of Texas Hwy, Suite #2-125  
Austin, TX 78746

Dear Mr. Poer:

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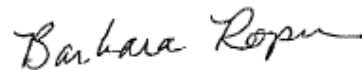
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