



Consumer Federation of America

February 8, 2017

Timothy C. Scheve
President & CEO
Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103

Dear Mr. Scheve:

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 Securities Industry and Financial Markets Association (SIFMA), 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 SIFMA 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

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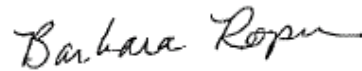
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We look forward to your prompt response.

Sincerely,



Lisa Donner
Executive Director
Americans for Financial Reform



Barbara Roper
Director of Investor Protection
Consumer Federation of America



Damon A. Silvers
Associate General Counsel
AFL-CIO



Consumer Federation of America

February 8, 2017

Lisa Kidd Hunt
Executive Vice President
International Services and Special Business Development
Charles Schwab & Co., Inc.
211 Main Street
San Francisco, CA 94105

Dear Ms. Kidd Hunt:

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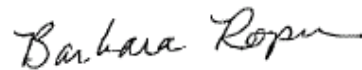
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February 8, 2017

James Wallin
Senior Vice President, Fixed Income
AllianceBernstein L.P.
1345 Avenue of the Americas
New York, NY 10105

Dear Mr. Wallin:

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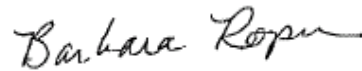
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February 8, 2017

James R. Allen
Chairman & CEO
Hilliard Lyons
500 West Jefferson Street, Suite 700
Louisville, KY 40202

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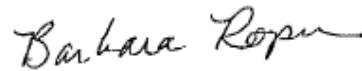
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Lisa Donner
Executive Director
Americans for Financial Reform

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Barbara Roper
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Damon A. Silvers
Associate General Counsel
AFL-CIO



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February 8, 2017

Dan Arnold
President
LPL Financial
75 State Street, 22nd Floor
Boston, MA 02109

Dear Mr. Arnold:

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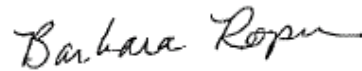
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Barbara Roper
Director of Investor Protection
Consumer Federation of America



Damon A. Silvers
Associate General Counsel
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Financial Reform



Consumer Federation of America

February 8, 2017

Barry Bausano
CEO & President
Deutsche Bank Securities
60 Wall Street
New York, NY 10005

Dear Mr. Bausano:

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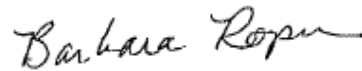
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Director of Investor Protection
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Associate General Counsel
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Financial Reform



Consumer Federation of America

February 8, 2017

Curt Bradbury, Jr.
Chief Operating Officer
Stephens Inc.
111 Center Street
Little Rock, AR 72201

Dear Mr. Bradbury:

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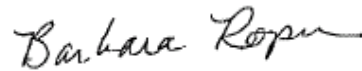
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Executive Director
Americans for Financial Reform



Barbara Roper
Director of Investor Protection
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Associate General Counsel
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Consumer Federation of America

February 8, 2017

William C. Caccamise
General Counsel, Global Banking and Markets, and International
Bank of America Merrill Lynch
100 North Tryon Street
Charlotte, NC 28255

Dear Mr. Caccamise:

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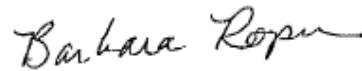
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February 8, 2017

Daniel B. Coleman
CEO
KCG
300 Vesey Street
New York, NY 10282

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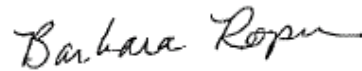
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February 8, 2017

Michael Crowl
Group Managing Director and General Counsel
UBS Group Americas and UBS Wealth Management Americas (WMA)
UBS AG
1285 Avenue of the Americas
New York, NY 10019

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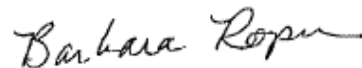
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February 8, 2017

Lisa Dolly
Chief Executive Officer
Pershing, a BNY Mellon company
One Pershing Plaza
Jersey City, NJ 07399

Dear Ms. Dolly:

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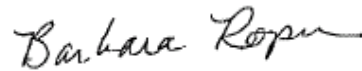
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We look forward to your prompt response.

Sincerely,



Lisa Donner
Executive Director
Americans for Financial Reform



Barbara Roper
Director of Investor Protection
Consumer Federation of America



Damon A. Silvers
Associate General Counsel
AFL-CIO



AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

Andrew S. Duff
Chairman and CEO
Piper Jaffray Companies
800 Nicollet Mall, Suite 1000
Minneapolis, MN 55402

Dear Mr. Duff:

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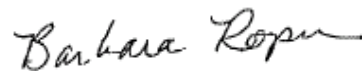
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Consumer Federation of America

February 8, 2017

John Ettelson
President & Chief Executive Officer
William Blair
222 West Adams Street
Chicago, IL 60606

Dear Mr. Ettelson:

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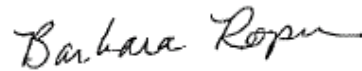
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Director of Investor Protection
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Financial Reform



Consumer Federation of America

February 8, 2017

David Findlay
President and CEO
Nomura Holdings America Inc.
Worldwide Plaza, 309 West 49th Street
New York, NY 10019-7316

Dear Mr. Findlay:

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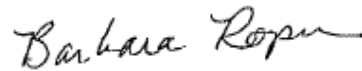
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Lisa Donner
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Director of Investor Protection
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AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

Catherine Flax
Managing Director Head of Commodity
Derivatives & Foreign Exchange, Americas
BNP Paribas
787 Seventh Avenue - The Equitable Tower
New York, NY 10019

Dear Ms. Flax:

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.

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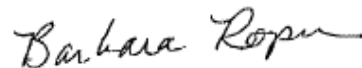
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Lisa Donner
Executive Director
Americans for Financial Reform



Barbara Roper
Director of Investor Protection
Consumer Federation of America



Damon A. Silvers
Associate General Counsel
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Consumer Federation of America

February 8, 2017

Kim Tillotson Fleming
Chairman and Chief Executive Officer
Hefren-Tillotson, Inc.
308 Seventh Avenue
Pittsburgh, PA 15222

Dear Ms. Tillotson Fleming:

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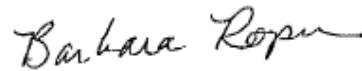
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Americans for Financial Reform



Barbara Roper
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AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

Suni Harford
Head of Markets, North America
Citi
388 Greenwich Street
New York, NY 10013

Dear Ms. Harford:

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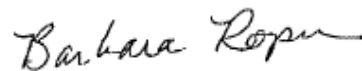
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Executive Director
Americans for Financial Reform



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

Tim Hockey
President and CEO
TD Ameritrade
200 South 108th Avenue
Omaha, NE 68154

Dear Mr. Hockey:

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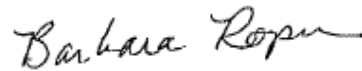
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Americans for Financial Reform



Barbara Roper
Director of Investor Protection
Consumer Federation of America



Damon A. Silvers
Associate General Counsel
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Consumer Federation of America

February 8, 2017

James B. Kelligrew, Jr.
Vice Chairman/Co-Head Wholesale Banking
U.S. Bancorp
800 Nicollet Mall
Minneapolis, MN 55402 - 7014

Dear Mr. Kelligrew:

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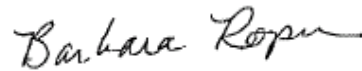
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Sincerely,

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



Consumer Federation of America

February 8, 2017

Andrew Komaroff
Chief Operating Officer
Neuberger Berman Group LLC
1290 Avenue of the Americas
New York, NY 10104

Dear Mr. Komaroff:

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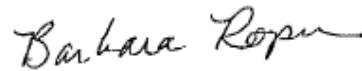
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Financial Reform



Consumer Federation of America

February 8, 2017

Ronald J. Kruszewski
Chairman and Chief Executive Officer
Stifel Financial Corp.
501 N. Broadway
St. Louis, MO 63102

Dear Mr. Kruszewski:

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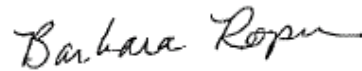
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Consumer Federation of America

February 8, 2017

Gerard McGraw
Chief Financial Officer
Fidelity Management & Research, LLC
82 Devonshire Street
Boston, MA 02109

Dear Mr. McGraw:

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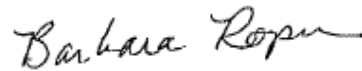
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We look forward to your prompt response.

Sincerely,

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Lisa Donner
Executive Director
Americans for Financial Reform

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Barbara Roper
Director of Investor Protection
Consumer Federation of America

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Damon A. Silvers
Associate General Counsel
AFL-CIO



Consumer Federation of America

February 8, 2017

Brand Meyer
Head of Independent Brokerage Group
Wells Fargo Advisors, LLC
One North Jefferson
St. Louis, MO 63103

Dear Mr. Meyer:

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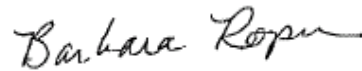
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Damon A. Silvers
Associate General Counsel
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AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

Sandra O'Connor
Chief Regulatory Affairs Officer
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017

Dear Ms. O'Connor:

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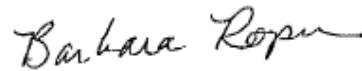
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Americans for Financial Reform



Barbara Roper
Director of Investor Protection
Consumer Federation of America



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AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

Roger Ochs
President & CEO
HD Vest Financial Services
6333 North State Highway 161, Fourth Floor
Irving, TX 75038

Dear Mr. Ochs:

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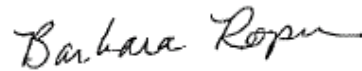
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Associate General Counsel
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AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

David Ornstein
Managing Director, Markets
Barclays
745 Seventh Avenue
New York, NY 10019

Dear Mr. Ornstein:

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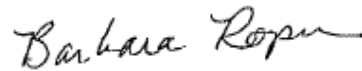
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Barbara Roper
Director of Investor Protection
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Associate General Counsel
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AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

Edward Pick
Global Head of Sales and Trading
Morgan Stanley
1585 Broadway
New York, NY 10036

Dear Mr. Pick:

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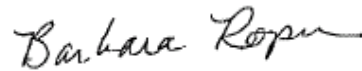
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AFR Americans for
Financial Reform



Consumer Federation of America

February 8, 2017

Paul E. Purcell
Chairman & Chief Executive Officer
Robert W. Baird & Co. Incorporated
P.O. Box 0672
Milwaukee, WI 53201-0672

Dear Mr. Purcell:

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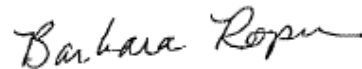
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Lisa Donner
Executive Director
Americans for Financial Reform



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

Paul Reilly
Chief Executive Officer
Raymond James Financial
880 Carillon Parkway
St. Petersburg, FL 33716

Dear Mr. Reilly:

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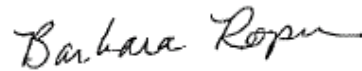
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Financial Reform



Consumer Federation of America

February 8, 2017

John F. W. Rogers
Executive Vice President,
Chief of Staff and Secretary to the Board
Goldman, Sachs & Co.
200 West Street
New York, NY 10282

Dear Mr. Rogers:

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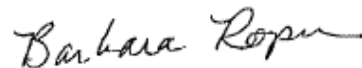
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Damon A. Silvers
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Consumer Federation of America

February 8, 2017

Ursula Schliessler
Chief Administrative Officer
Legg Mason Global Asset Management
100 International Drive
Baltimore, MD 21202-1099

Dear Ms. Schliessler:

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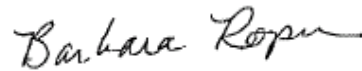
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Financial Reform



Consumer Federation of America

February 8, 2017

Suzanne Shank
Chairwoman and CEO
Siebert Cisneros Shank & Co., LLC
100 Wall Street, 18th Floor
New York, NY 10005

Dear Ms. Shank:

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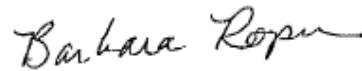
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Lisa Donner
Executive Director
Americans for Financial Reform

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



Consumer Federation of America

February 8, 2017

Paul Stevelman
Head of US
NatWest Markets (RBS Securities, Inc.)
600 Washington Boulevard
Stamford, CT 06901

Dear Mr. Stevelman:

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 Securities Industry and Financial Markets Association (SIFMA), 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 SIFMA 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

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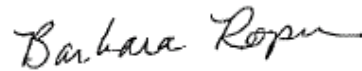
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We look forward to your prompt response.

Sincerely,



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Associate General Counsel
AFL-CIO



February 8, 2017

Joseph E. Sweeney
President, Advice & Wealth Management,
Products and Services Delivery
Ameriprise Financial, Inc.
55 Ameriprise Financial Center
Minneapolis, MN 55474

Dear Mr. Sweeney:

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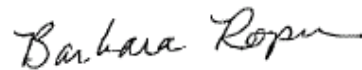
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Consumer Federation of America

February 8, 2017

James A. Tricarico, Jr.
Chief Legal Officer, Principal
Edward Jones
12555 Manchester Road
Saint Louis, MO 63131

Dear Mr. Tricarico:

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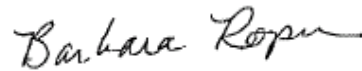
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February 8, 2017

John Adams Vaccaro
Chief Executive Officer
Westport Resources Investment Services, Inc.
55 Greens Farms Road
Westport, CT 06880

Dear Mr. Vaccaro:

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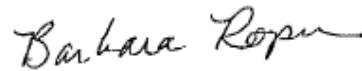
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February 8, 2017

Lewis H. Wirshba
Vice Chairman and Managing Director
Credit Suisse Holdings (USA)
Eleven Madison Avenue
New York, NY 10010

Dear Mr. Wirshba:

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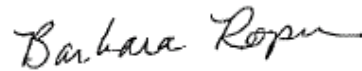
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February 8, 2017

Gary Wunderlich
Chief Executive Officer
Wunderlich Securities, Inc.
6000 Poplar Avenue, Suite 150
Memphis, TN 38119

Dear Mr. Wunderlich:

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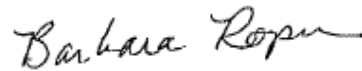
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February 8, 2017

W. Rufus Yates
President & CEO
BB&T Securities
200 West Second Street
Winston-Salem, NC 27101

Dear Mr. Yates:

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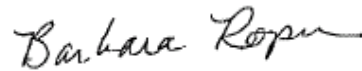
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February 8, 2017

Valerie G. Brown
Executive Chairman
Advisor Group
c/o Royal Alliance
One World Financial Center, 15th Floor
New York, NY 10281

Dear Ms. Brown:

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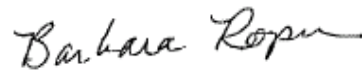
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