

LPL GOVERNMENT
RELATIONS

2023 ADVOCACY AGENDA



The LPL Government Relations team represents the largest independent broker/dealer in the United States*, supporting more than 21,000 financial professionals and 1,100 financial institutions. We believe that all Americans should have the ability to receive financial advice and are committed to ensuring access to resources that give everyone the capability to save for their future.

Our team works to build and strengthen relationships with federal and state legislators and regulators, so that we can serve as a ready resource for policymakers on questions related to our business. We proactively seek opportunities to help government leaders understand the value of personalized financial advice, allowing us to explain how LPL provides the tools and services necessary for our financial professionals to take care of their clients.



In 2023, LPL is focusing our efforts on the following policy initiatives:

Advocating for thoughtful policies to promote senior investor protection

LPL is committed to identifying and advancing solutions to protect senior and vulnerable adult investors from exploitation and fraudulent practices. We will continue to work with policymakers and industry partners at the federal and state level to promote laws and regulations that support best practices for the industry. This year, we will focus on advocating for additional funding for Adult Protective Services and strengthening the relationship between regulators and firms to work together to protect senior and vulnerable adult investors.

Preserving and enhancing incentives for retirement savings

We will engage with Congress to advocate for the preservation and enhancement of incentives for retirement savings. Further, we are committed to facilitating access to workplace plans and promoting the value of saving for retirement at all career stages.

Protecting our independent contractor model

We are committed to ensuring that financial professionals can choose the affiliation model that best suits their practice, clients and goals. We will continue our advocacy with the Department of Labor, Congress and various states to protect the choice to affiliate with LPL as an independent contractor.

Promoting thoughtful data security and privacy legislation

We will continue to engage with federal and state leaders on data privacy protection, anti-money laundering rules, cybersecurity, data-breach notification, and legislation relating to the Consolidated Audit Trail (CAT).

Taxes & fees

We will continue our discussions with policymakers on tax policies impacting our industry that include, but are not limited to, the pass-through deduction and reasonable licensing fees for financial professionals.

Ensuring the success of a harmonized best interest standard of care that preserves affordable access to financial guidance and advice

Continuing our work with federal and state decision makers, LPL will reinforce the value of Reg BI as the appropriate harmonized best interest standard to ensure that investors maintain access to all available financial services.

Enhancing diversity and inclusion best practices within the financial services industry

LPL will maintain our work with advisors, Congressional leaders and trade organizations to ensure that our employees and advisors are representative of the diverse population of clients that our financial professionals serve.

Advocating for thoughtful regulation that protects consumers

With the proliferation of federal regulatory proposals, LPL is committed to advocating for thoughtful policies that protect consumers and ensure that financial professionals can focus on delivering advice to clients. This includes using our voice to ensure that new policies are not unnecessarily burdensome for firms and are cost-efficient.

Modernization of existing regulations to reflect advances in technology

We will continue to work with regulators to modernize supervisory and branch-exam regulations to reflect the role of technology in today’s financial planning practice. We will also work with policymakers to modernize paper statement requirements in recognition that many clients prefer electronic delivery for their account documents.

*As reported by *Financial Planning* magazine, June 1996-2022, based on total revenue

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