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www.warren.senate.gov

January 19, 2017

Walter White
President and Chief Executive Officer
Allianz Life Insurance Company of North America
PO Box 1344
Minneapolis, MN 55416

Dear Mr. White:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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shift" for the brokerage industry that will benefit middle class Americans trying to save for their retirement.[4] A Fidelity survey of broker dealers indicates that more than two-thirds of assets may now be sold outside of a commission model.[5]

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

[8] Investment News, Insurers developing fee-based fixed-indexed annuities post-DOL fiduciary rule (July 14, 2016) (http://www.investmentnews.com/article/20160714/FREE/160719964/insurers-developing-fee-based-fixed-indexed-annuities-post-dol)

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January 19, 2017

James M. Cracchiolo
Chairman and Chief Executive Officer
Ameriprise Financial Services, Inc.
55 Ameriprise Financial Center
Minneapolis, MN 55474

Dear Mr. Cracchiolo:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

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Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

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[8] Investment News, Ameriprise spends $11 million-plus this year on DOL fiduciary rule (Jul 29, 2016) (http://www.investmentnews.com/article/20160729/FREE/160729927/ameriprise-spends-11-million-plus-this-year-on-dol-fiduciary-rule)

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January 19, 2017

Brian Moynihan
Chairman of the Board and Chief Executive Officer
Bank of America Merrill Lynch
250 Vesey Street
New York, NY 10080

Dear Mr. Moynihan:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

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January 19, 2017

Manolo Sánchez
Chief Executive Officer
BBVA Compass Bancshares
15 South 20th Street
Birmingham, AL 35233

Dear Mr. Sánchez:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

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United States Senator

[8] Bank Investment Consultant, U.S. Bank strikes deal with FutureAdvisor, launches robo (Aug. 24 2016) (http://www.bankinvestmentconsultant.com/news/us-bank-strikes-deal-with-futureadvisor-launches-robo)

ELIZABETH WARREN
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www.warren.senate.gov

January 19, 2017

Laurence Fink
Chairman and Chief Executive Officer
BlackRock, Inc.
55 East 52nd Street
New York, NY 10055

Dear Mr. Fink:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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[1] The Wall Street Journal, Donald Trump's Labor Pick Spells Potential Trouble for Retirement Rule (Dec. 8, 2016) (http://www.wsj.com/articles/donald-trumps-labor-pick-spells-potential-trouble-for-retirement-rule-1481242910); DOL Fiduciary Rule Could Be Halted 'Within Days' of Inauguration (Jan. 11, 2016) (http://www.thinkadvisor.com/2017/01/11/dol-fiduciary-rule-could-be-halted-within-days-of)

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[3] Investment News, Bank of America Merrill Lynch tells advisers to stop selling mutual funds in brokerage IRAs now (Nov. 1, 2016) (http://www.investmentnews.com/article/20161101/FREE/161109984/bank-of-america-merrill-lynch-tells-advisers-to-stop-selling-mutual); Investment News, JPMorgan Chase will stop charging commissions on IRAs due to DOL fiduciary rule (Nov. 10, 2016)

shift" for the brokerage industry that will benefit middle class Americans trying to save for their retirement.[4] A Fidelity survey of broker dealers indicates that more than two-thirds of assets may now be sold outside of a commission model.[5]

- In anticipation of the rule's higher standards for what constitutes a product that is in the client's best interest, numerous Fortune 500 companies have already announced large price decreases on their mutual funds.[6] These price decreases will result in immediate savings to retirees, money that will now go toward their secure retirement instead of to their investment adviser.

Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

I wanted to reach out to you in particular because your company has already announced the positive steps you are taking to ensure that your advisers are offering investment products that

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Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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6) Have the announcements of further changes to this rule, on the eve of the anticipated implementation date, created uncertainty for your company in the short- or long-term?

Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

[8] Reuters, BlackRock cuts ETF fees ahead of new financial advice rule (Oct. 5, 2016) (http://www.reuters.com/article/us-blackrock-etf-idUSKCN1250MZ)

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January 19, 2017

Eric Schwartz
Chairman and Chief Executive Officer
Cambridge Investment Research, Inc.
1776 Pleasant Plain Road
Fairfield, IA 52556

Dear Mr. Schwartz:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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Sincerely,

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United States Senator

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[8] Investment News, Cambridge, Cetera will continue to pay commissions on IRAs under DOL fiduciary rule (Nov. 1, 2016) (http://www.investmentnews.com/article/20161101/FREE/161109989/cambridge-cetera-will-continue-to-pay-commissions-on-iras-under-dol)

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www.warren.senate.gov

January 19, 2017

Richard Fairbank
Chairman and Chief Executive Officer
Capital One Financial
1680 Capital One Drive
McLean, VA 22102

Dear Mr. Fairbank:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

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Sincerely,

Elizabeth Warren
United States Senator

[8] Investment News, Capital One will eliminate commissions on IRAs (Nov. 16, 2016) (http://www.investmentnews.com/article/20161116/FREE/161119951/capital-one-will-eliminate-commissions-on-iras)

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January 19, 2017

Walter Bettinger
President and Chief Executive Officer
Charles Schwab & Co.
211 Main Street
San Francisco, CA 94105

Dear Mr. Bettinger:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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Elizabeth Warren
United States Senator

[8] Financial Advisor, Charles Schwab's Fees Fall as DOL Rule Fans ETF Fire (Oct. 12, 2016) (http攪工楦慮据慩慬瘸獵牯煩拂浯振□嬪 / ｿﾗ□帆坐⤳÷醑癮獤浴湥⁴敎獚慒浹湯□慊歐□楷湶挠湯楴

ELIZABETH WARREN
MASSACHUSETTS

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January 19, 2017

Wayne Bloom
Chief Executive Office
Commonwealth Financial Network
29 Sawyer Road
Waltham, MA 02453

Dear Mr. Bloom:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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2 Time money, 1 in 3 Americans has saved $0 for retirement (March 14, 2016) (http://time.com/money/4258451/retirement-savings-survey/)

3 Investment News, Bank of America Merrill Lynch tells advisers to stop selling mutual funds in brokerage IRAs now (Nov. 1, 2016) (http://www.investmentnews.com/article/20161101/FREE/161109984/bank-of-america-merrill-lynch-tells-advisers-to-stop-selling-mutual); Investment News, JPMorgan Chase will stop charging commissions on IRAs due to DOL fiduciary rule (Nov. 10, 2016)

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

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United States Senator

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[8] Investment News, Commonwealth Financial eliminates commission-based retirement products in wake of DOL rule (Oct. 24, 2016) (http://www.investmentnews.com/article/20161024/FREE/161029956/commonwealth-financial-eliminates-commission-based-retirement)

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January 19, 2017

James Weddle
Managing Partner
Edward D. Jones & Co., L.P.
12555 Manchester Road
St. Louis, MO 63131

Dear Mr. Weddle:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

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[8] The Wall Street Journal, Edward Jones Shakes Up Retirement Offerings Ahead of Fiduciary Rule (Aug. 17, 2016) (http://www.wsj.com/articles/edward-jones-shakes-up-retirement-offerings-ahead-of-fiduciary-rule-1471469692)

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January 19, 2017

Abigail Johnson
President and Chief Executive Officer
Fidelity Investments
82 Devonshire Street
Boston , MA 02109

Dear Ms. Johnson:

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[8] CNBC, Fidelity joins BlackRock, Schwab in cutting ETF expenses (Oct. 12, 2016) (http://www.cnbc.com/2016/10/05/what-blackrocks-fee-cuts-mean-for-index-investors.html)

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January 19, 2017

Timothy Scheve
President and Chief Executive Officer
Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103

Dear Mr. Scheve:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

[8] Janney, Department of Labor (DOL) Fiduciary Ruling (http://www.janney.com/individuals--families/resources--education/investor-education/dol)

ELIZABETH WARREN
MASSACHUSETTS

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January 19, 2017

Andrew Arnott
President and Chief Executive Officer
John Hancock Financial Services, Inc.
601 Congress Street
Boston, MA 02210

Dear Mr. Arnott:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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Elizabeth Warren
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[8] John Hancock, John Hancock Completes Transaction with Transamerica, Significantly Expanding Its Signator Investors, Inc. Broker-Dealer (May 16, 2016) (http://www.johnhancock.com/about/news_details.php?fn=may1616-text&yr=2016)

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January 19, 2017

James Dimon
Chairman and Chief Executive Officer
JP Morgan Chase & Co.
60 Wall St
New York, NY 10260

Dear Mr. Dimon:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company...has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

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January 19, 2017

Joseph Sullivan
Chairman and Chief Executive Officer
Legg Mason, Inc.
100 International Drive
Baltimore, MD 21202

Dear Mr. Sullivan:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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Sincerely,

Elizabeth Warren
United States Senator

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[8] The Baltimore Sun, Legg Mason acquires stake in online investment advisory (July 7, 2016) (http://www.baltimoresun.com/business/bs-bz-legg-acquisition-20160707-story.html)

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January 19, 2017

Dennis Glass
President and Chief Executive Officer
Lincoln Financial Securities Corporation
1 Granite Place
Concord, NH 3301

Dear Mr. Glass:

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Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

[8] Investment News, Insurers developing fee-based fixed-indexed annuities post-DOL fiduciary rule (July 14, 2016) (http://www.investmentnews.com/article/20160714/FREE/160719964/insurers-developing-fee-based-fixed-indexed-annuities-post-dol)

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www.warren.senate.gov

January 19, 2017

Mark Casady
Chairman and Chief Executive Officer
LPL Financial LLC
75 State Street
24th Floor
Boston, MA 02109

Dear Mr. Casady:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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[1] The Wall Street Journal, Donald Trump's Labor Pick Spells Potential Trouble for Retirement Rule (Dec. 8, 2016) (http://www.wsj.com/articles/donald-trumps-labor-pick-spells-potential-trouble-for-retirement-rule-1481242910); DOL Fiduciary Rule Could Be Halted 'Within Days' of Inauguration (Jan. 11, 2016) (http://www.thinkadvisor.com/2017/01/11/dol-fiduciary-rule-could-be-halted-within-days-of)

[2] Time money, 1 in 3 Americans has saved $0 for retirement (March 14, 2016) (http://time.com/money/4258451/retirement-savings-survey/)

[3] Investment News, Bank of America Merrill Lynch tells advisers to stop selling mutual funds in brokerage IRAs now (Nov. 1, 2016) (http://www.investmentnews.com/article/20161101/FREE/161109984/bank-of-america-merrill-lynch-tells-advisers-to-stop-selling-mutual); Investment News, JPMorgan Chase will stop charging commissions on

shift" for the brokerage industry that will benefit middle class Americans trying to save for their retirement.[4] A Fidelity survey of broker dealers indicates that more than two-thirds of assets may now be sold outside of a commission model.[5]

- In anticipation of the rule's higher standards for what constitutes a product that is in the client's best interest, numerous Fortune 500 companies have already announced large price decreases on their mutual funds.[6] These price decreases will result in immediate savings to retirees, money that will now go toward their secure retirement instead of to their investment adviser.

Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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6 For example: Barron's, Vanguard Cuts Fees on Dozens of Funds (Dec. 22, 2016) (http://blogs.barrons.com/focusonfunds/2016/12/22/vanguard-cuts-fees-on-dozens-of-funds-2/)

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are in the client's best interest.[8] I was glad to hear this, and I know that you and your customers are well-positioned to benefit from these higher-standards of service.

Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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Elizabeth Warren
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[8] Financial Planning, LPL in full court press to comply with DoL rule, execs tell advisers (Aug. 23, 2016) (http://www.financial-planning.com/news/lpl-in-full-court-press-to-comply-with-dol-rule-execs-tell-advisers)

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January 19, 2017

Roger Crandall
President and Chief Executive Officer
Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, MA 01111

Dear Mr. Crandall:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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[5] Fidelity, Number of financial advisors who see opportunity in the DOL investment advice rule more than doubles, according to Fidelity (Sept. 29, 2016) (https://www.fidelity.com/about-fidelity/institutional-investment-management/financial-advisors-see-opportunity)

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[7] Morning Consult, Firms focusing on fiduciary rule compliance while crossing fingers on lawsuits (Aug. 18, 2016) (https://morningconsult.com/2016/08/18/firms-focusing-fiduciary-rule-compliance-crossing-fingers-lawsuits/)

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Sincerely,

Elizabeth Warren
United States Senator

[8] Investment News, Insurance-based broker-dealers plan to use BICE under DOL fiduciary rule (July 7, 2016) (http://www.investmentnews.com/article/20160707/FREE/160709959/insurance-based-broker-dealers-plan-to-use-bice-under-dol-fiduciary)

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January 19, 2017

James Gorman
Chairman and Chief Executive Officer
Morgan Stanley
1585 Broadway
New York, NY 10036

Dear Mr. Gorman:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company...has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

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Elizabeth Warren
United States Senator

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[8] Reuters, Wells Fargo to keep brokerage retirement plans under fiduciary rule (Dec. 1, 2016) (http://www.reuters.com/article/us-wells-fargo-wealth-fiduciary-idUSKBN13Q5M1)

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January 19, 2017

William Demchak
Chairman and Chief Executive Officer
PNC Financial Services Group, Inc.
Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222

Dear Mr. Demchak:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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6) Have the announcements of further changes to this rule, on the eve of the anticipated implementation date, created uncertainty for your company in the short- or long-term?

Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

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[8] PNC, PNC Launches Fiduciary Investment Services For Retirement Plan Sponsors (Oct. 24, 2016) (http://pnc.mediaroom.com/pnc-launches-fiduciary-investment-services-for-retirement-plan-sponsors)

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January 19, 2017

Dan Houston
President and Chief Executive Officer
Principal Financial Group
711 High Street
Des Moines, IA 50392

Dear Mr. Houston:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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[1] The Wall Street Journal, Donald Trump's Labor Pick Spells Potential Trouble for Retirement Rule (Dec. 8, 2016) (http://www.wsj.com/articles/donald-trumps-labor-pick-spells-potential-trouble-for-retirement-rule-1481242910); DOL Fiduciary Rule Could Be Halted 'Within Days' of Inauguration (Jan. 11, 2016) (http://www.thinkadvisor.com/2017/01/11/dol-fiduciary-rule-could-be-halted-within-days-of)

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[3] Investment News, Bank of America Merrill Lynch tells advisers to stop selling mutual funds in brokerage IRAs now (Nov. 1, 2016) (http://www.investmentnews.com/article/20161101/FREE/161109984/bank-of-america-merrill-lynch-tells-advisers-to-stop-selling-mutual); Investment News, JPMorgan Chase will stop charging commissions on IRAs due to DOL fiduciary rule (Nov. 10, 2016)

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- In anticipation of the rule's higher standards for what constitutes a product that is in the client's best interest, numerous Fortune 500 companies have already announced large price decreases on their mutual funds.[6] These price decreases will result in immediate savings to retirees, money that will now go toward their secure retirement instead of to their investment adviser.

Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

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Elizabeth Warren
United States Senator

[8] PlanAdvisor, Principal Financial Group Offers Fee-Policy Statement (Nov. 7, 2016) (http://www.planadviser.com/Principal-Financial-Group-Offers-Fee-Policy-Statement/)

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January 19, 2017

John R. Strangfeld
Chairman and CEO
Prudential Financial, Inc.
751 Broad Street
Newark, NJ 07102

Dear Mr. Strangfeld:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company...has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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[5] Fidelity, Number of financial advisors who see opportunity in the DOL investment advice rule more than doubles, according to Fidelity (Sept. 29, 2016) (https://www.fidelity.com/about-fidelity/institutional-investment-management/financial-advisors-see-opportunity)

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[7] Morning Consult, Firms focusing on fiduciary rule compliance while crossing fingers on lawsuits (Aug. 18, 2016) (https://morningconsult.com/2016/08/18/firms-focusing-fiduciary-rule-compliance-crossing-fingers-lawsuits/)

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Sincerely,

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[8] Investment News, DOL fiduciary rule hastening death of L-share variable annuities (Jan 11, 2017) (http://www.investmentnews.com/article/20170111/FREE/170119981/dol-fiduciary-rule-hastening-death-of-l-share-variable-annuities)

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www.warren.senate.gov

January 19, 2017

Paul Reilly
Chairman and Chief Executive Officer
Raymond James Financial, Inc.
800 Carillon Parkway
St. Petersburg, FL 33716

Dear Mr. Reilly:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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Sincerely,

Elizabeth Warren
United States Senator

[8] Investment News, Raymond James will continue to allow commissions for IRAs under DOL fiduciary rule (Oct. 27, 2016) (http://www.investmentnews.com/article/20161027/FREE/161029917/raymond-james-will-continue-to-allow-commissions-for-iras-under-dol)

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January 19, 2017

David I. McKay
President and Chief Executive Officer
Royal Bank of Canada
200 Bay St.
Toronto, ON M5J 2J5

Dear Mr. McKay:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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6) Have the announcements of further changes to this rule, on the eve of the anticipated implementation date, created uncertainty for your company in the short- or long-term?

Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

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[8] OnWallStreet, Fiduciary countdown: Firms are in 'escalation time' (Sept. 8, 2016) (http://www.onwallstreet.com/news/fiduciary-countdown-we-are-in-escalation-time-top-exec-says)

ELIZABETH WARREN
MASSACHUSETTS

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www.warren.senate.gov

January 19, 2017

William Rogers, Jr.
Chairman and Chief Executive Officer
SunTrust Banks
303 Peachtreet Street, North East
Atlanta, GA 30308

Dear Mr. Rogers:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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[1] The Wall Street Journal, Donald Trump's Labor Pick Spells Potential Trouble for Retirement Rule (Dec. 8, 2016) (http://www.wsj.com/articles/donald-trumps-labor-pick-spells-potential-trouble-for-retirement-rule-1481242910); DOL Fiduciary Rule Could Be Halted 'Within Days' of Inauguration (Jan. 11, 2016) (http://www.thinkadvisor.com/2017/01/11/dol-fiduciary-rule-could-be-halted-within-days-of)

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shift" for the brokerage industry that will benefit middle class Americans trying to save for their retirement.[4] A Fidelity survey of broker dealers indicates that more than two-thirds of assets may now be sold outside of a commission model.[5]

- In anticipation of the rule's higher standards for what constitutes a product that is in the client's best interest, numerous Fortune 500 companies have already announced large price decreases on their mutual funds.[6] These price decreases will result in immediate savings to retirees, money that will now go toward their secure retirement instead of to their investment adviser.

Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

I wanted to reach out to you in particular because your company has already announced the positive steps you are taking to ensure that your advisers are offering investment products that are in the client's best interest.[8] I was glad to hear this, and I know that you and your customers are well-positioned to benefit from these higher-standards of service.

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[4] Investment News, Merrill's move to end commission IRAs a 'tectonic shift' for brokerage industry (Oct. 7, 2016) (http://www.investmentnews.com/article/20161007/FREE/161009931/merrills-move-to-end-commission-iras-a-tectonic-shift-for-brokerage)

[5] Fidelity, Number of financial advisors who see opportunity in the DOL investment advice rule more than doubles, according to Fidelity (Sept. 29, 2016) (https://www.fidelity.com/about-fidelity/institutional-investment-management/financial-advisors-see-opportunity)

[6] For example: Barron's, Vanguard Cuts Fees on Dozens of Funds (Dec. 22, 2016) (http://blogs.barrons.com/focusonfunds/2016/12/22/vanguard-cuts-fees-on-dozens-of-funds-2/)

[7] Morning Consult, Firms focusing on fiduciary rule compliance while crossing fingers on lawsuits (Aug. 18, 2016) (https://morningconsult.com/2016/08/18/firms-focusing-fiduciary-rule-compliance-crossing-fingers-lawsuits/)

[8] SunTrust, Department of Labor Fiduciary Rule (https://www.suntrust.com/dol-fiduciary-rule)

Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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www.warren.senate.gov

January 19, 2017

Thomas Marra
President and Chief Executive Officer
Symetra Life Insurance Company
777 108th Avenue NE
Suite 1200
Bellevue, WA 98004

Dear Mr. Marra:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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shift" for the brokerage industry that will benefit middle class Americans trying to save for their retirement.[4] A Fidelity survey of broker dealers indicates that more than two-thirds of assets may now be sold outside of a commission model.[5]

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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Sincerely,

Elizabeth Warren
United States Senator

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[8] Investment News, Insurers developing fee-based fixed-indexed annuities post-DOL fiduciary rule (July 14, 2016) (http://www.investmentnews.com/article/20160714/FREE/160719964/insurers-developing-fee-based-fixed-indexed-annuities-post-dol)

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www.warren.senate.gov

January 19, 2017

Tim Hockey
President and Chief Executive Officer
TD Ameritrade, Inc.
200 South 108th Avenue
Omaha, NE 68154

Dear Mr. Hockey:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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[8] TD Ameritrade, TD Ameritrade Introduces DOL Fiduciary Rule Resource Center to Educate and Empower Retirement Investors (Dec. 8, 2016) (http://www.amtd.com/newsroom/press-releases/press-release-details/2016/TD-Ameritrade-Introduces-DOL-Fiduciary-Rule-Resource-Center-to-Educate-and-Empower-Retirement-Investors/default.aspx)

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January 19, 2017

Roger W. Ferguson Jr.
Chief Executive Offices
TIAA-CREF
730 Third Ave.
New York, NY 10017

Dear Ferguson:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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6) Have the announcements of further changes to this rule, on the eve of the anticipated implementation date, created uncertainty for your company in the short- or long-term?

Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

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[8] Bloomberg, TIAA's Ferguson Breaks With Rivals to Support Obama Broker Rule (June 22, 2016) (https://www.bloomberg.com/news/articles/2016-06-22/tiaa-s-ferguson-breaks-with-rivals-to-support-obama-broker-rule)

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January 19, 2017

Mark William Mullin
Chief Executive Office
Transamerica Corporation
4333 Edgewood Road NE
Cedar Rapids, IA 52499

Dear Mr. Mullin:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

[1] The Wall Street Journal, Donald Trump's Labor Pick Spells Potential Trouble for Retirement Rule (Dec. 8, 2016) (http://www.wsj.com/articles/donald-trumps-labor-pick-spells-potential-trouble-for-retirement-rule-1481242910); DOL Fiduciary Rule Could Be Halted 'Within Days' of Inauguration (Jan. 11, 2016) (http://www.thinkadvisor.com/2017/01/11/dol-fiduciary-rule-could-be-halted-within-days-of)

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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are in the client's best interest.[8] I was glad to hear this, and I know that you and your customers are well-positioned to benefit from these higher-standards of service.

Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

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Elizabeth Warren
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[8] Advisor News, John Hancock Completes Transamerica Deal (May 16, 2016) (http://www.insurancenewsnet.com/oarticle/john-hancock-completes-transamerica-deal)

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January 19, 2017

Richard K. Davis
Chairman and Chief Executive Officer
U.S. Bancorp
U.S. Bancorp Center
800 Nicollet Mall
Minneapolis, MN 55402

Dear Mr. Davis:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

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shift" for the brokerage industry that will benefit middle class Americans trying to save for their retirement.[4] A Fidelity survey of broker dealers indicates that more than two-thirds of assets may now be sold outside of a commission model.[5]

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Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

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Sincerely,

Elizabeth Warren
United States Senator

[8] Bank Investment Consultant, U.S. Bank strikes deal with FutureAdvisor, launches robo (Aug. 24 2016) (http://www.bankinvestmentconsultant.com/news/us-bank-strikes-deal-with-futureadvisor-launches-robo)

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January 19, 2017

Frederick William McNabb III
Chairman and Chief Executive Officer
Vanguard Group
100 Vanguard Boulevard
Malvern, PA 19482

Dear Mr. McNabb:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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Elizabeth Warren
United States Senator

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www.warren.senate.gov

January 19, 2017

Rodney Martin, Jr.
Chairman and Chief Executive Officer
Voya Financial, Inc.
230 Park Avenue
New York, NY 10169

Dear Mr. Martin:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

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4) What steps has your company already taken to implement the new rule?

5) How much money do you estimate that your company has already spent to implement this new rule?

6) Have the announcements of further changes to this rule, on the eve of the anticipated implementation date, created uncertainty for your company in the short- or long-term?

Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

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[8] Investment News, Insurers developing fee-based fixed-indexed annuities post-DOL fiduciary rule (July 14, 2016) (http://www.investmentnews.com/article/20160714/FREE/160719964/insurers-developing-fee-based-fixed-indexed-annuities-post-dol)

ELIZABETH WARREN
MASSACHUSETTS

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January 19, 2017

Timothy J. Sloan
Chief Executive Office and President
Wells Fargo & Company
101 North Phillips Avenue
One Wachovia Center
Sioux Falls, SD 57104

Dear Mr. Sloan:

I write regarding recent reports that the incoming Republican administration will, as early as Monday, seek to substantially delay a newly finalized Department of Labor (DOL) rule to prevent investment advisor conflicts of interest costing Americans billions in lost retirement savings every year.[1]

As you know, the United States faces a retirement crisis. One-third of Americans on the verge of retirement have saved nothing for their retirement and another third have only managed to save one year's worth of income.[2] With rising costs, and flat wages, it's harder than ever for Americans to save. I think we can agree that the very least we should do is ensure investment adviser fees, commissions, and kickbacks aren't draining away the money Americans do manage to save. DOL's rule does just that.

I am troubled by the news that one of the incoming administration's first orders of business will be to try to delay this commonsense consumer protection. This is particularly frustrating given that early market indicators suggest that despite not being fully implemented, the new rule is already having the intended effect—prices are dropping and some of the most dangerous sales practices have already been eliminated. For example:

- Several large Fortune 500 companies have already announced that they will no longer offer investment advisory services on a commission basis—effectively removing the incentive for financial advisers to sell products that net the adviser a bigger payday but are not in the consumer's best interest.[3] This move has been heralded a "tectonic

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[1] The Wall Street Journal, Donald Trump's Labor Pick Spells Potential Trouble for Retirement Rule (Dec. 8, 2016) (http://www.wsj.com/articles/donald-trumps-labor-pick-spells-potential-trouble-for-retirement-rule-1481242910); DOL Fiduciary Rule Could Be Halted 'Within Days' of Inauguration (Jan. 11, 2016) (http://www.thinkadvisor.com/2017/01/11/dol-fiduciary-rule-could-be-halted-within-days-of)

[2] Time money, 1 in 3 Americans has saved $0 for retirement (March 14, 2016) (http://time.com/money/4258451/retirement-savings-survey/)

[3] Investment News, Bank of America Merrill Lynch tells advisers to stop selling mutual funds in brokerage IRAs now (Nov. 1, 2016) (http://www.investmentnews.com/article/20161101/FREE/161109984/bank-of-america-merrill-lynch-tells-advisers-to-stop-selling-mutual); Investment News, JPMorgan Chase will stop charging commissions on

shift" for the brokerage industry that will benefit middle class Americans trying to save for their retirement.[4] A Fidelity survey of broker dealers indicates that more than two-thirds of assets may now be sold outside of a commission model.[5]

- In anticipation of the rule's higher standards for what constitutes a product that is in the client's best interest, numerous Fortune 500 companies have already announced large price decreases on their mutual funds.[6] These price decreases will result in immediate savings to retirees, money that will now go toward their secure retirement instead of to their investment adviser.

Given these positive changes in the market, any efforts to roll-back these new protections will be devastating to consumers. In addition to undermining Americans' new-found confidence in their investment advisers, it could result in immediate price increases and the return of dangerous commission-based sales incentives that benefit the advisers' bottom lines, but drain away consumers' savings.

But rolling back this new rule is also bad for the investment advisers and financial institutions who have already spent time and money implementing this new rule. In fact, according to the Chamber of Commerce, "Almost every company…has been 100 percent engaged in becoming compliant with the rule."[7] In short, the overwhelming majority of financial institutions and advisers are ready to comply with the rule and any significant changes to the rule going forward would result in increased legal fees, compliance costs, and time spent implementing those changes.

Roll-backs would also create a disadvantage for those honest and hardworking investment advisers and broker dealers who, without the rule, would no longer be competing on a level playing-field. Dismantling this rule would mean that these advisers who already put their customers' interests first will once again have to compete against the ones who don't.

I wanted to reach out to you in particular because your company has already announced the positive steps you are taking to ensure that your advisers are offering investment products that

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IRAs due to DOL fiduciary rule (Nov. 10, 2016) (http://www.investmentnews.com/article/20161110/FREE/161119998/jpmorgan-chase-will-stop-charging-commissions-on-iras-due-to-dol)

[4] Investment News, Merrill's move to end commission IRAs a 'tectonic shift' for brokerage industry (Oct. 7, 2016) (http://www.investmentnews.com/article/20161007/FREE/161009931/merrills-move-to-end-commission-iras-a-tectonic-shift-for-brokerage)

[5] Fidelity, Number of financial advisors who see opportunity in the DOL investment advice rule more than doubles, according to Fidelity (Sept. 29, 2016) (https://www.fidelity.com/about-fidelity/institutional-investment-management/financial-advisors-see-opportunity)

[6] For example: Barron's, Vanguard Cuts Fees on Dozens of Funds (Dec. 22, 2016) (http://blogs.barrons.com/focusonfunds/2016/12/22/vanguard-cuts-fees-on-dozens-of-funds-2/)

[7] Morning Consult, Firms focusing on fiduciary rule compliance while crossing fingers on lawsuits (Aug. 18, 2016) (https://morningconsult.com/2016/08/18/firms-focusing-fiduciary-rule-compliance-crossing-fingers-lawsuits/)

are in the client's best interest.[8] I was glad to hear this, and I know that you and your customers are well-positioned to benefit from these higher-standards of service.

Given the work your company has already done to implement this important new rule, I wanted to find out whether you will support the next administration's efforts to reverse the significant progress your company, and many companies industry-wide, have already made toward meeting this higher standard. I respectfully request a response to the following questions by January 31, 2017.

1) Do you support the next Administration's stated plans to delay the conflict of interest rule, making it easier for advisers to profit by selling clients products that are not in their best interest?

2) If you have dropped prices in anticipation of this new rule, do you plan to increase prices if the next administration successfully weakens or repeals this rule?

3) If you have eliminated or reduced the number of assets you sell on a commission basis, do you plan to return more products to a commission-based sales model?

4) What steps has your company already taken to implement the new rule?

5) How much money do you estimate that your company has already spent to implement this new rule?

6) Have the announcements of further changes to this rule, on the eve of the anticipated implementation date, created uncertainty for your company in the short- or long-term?

Thank you for your attention to this matter. Please contact Brian Cohen of Sen. Warren's staff (Brian_Cohen@warren.senate.gov) if you have any questions about this letter.

Sincerely,

Elizabeth Warren
United States Senator

[8] Reuters, Wells Fargo to keep brokerage retirement plans under fiduciary rule (Dec. 1, 2016) (http://www.reuters.com/article/us-wells-fargo-wealth-fiduciary-idUSKBN13Q5M1)