Edward Hugler  
Acting Secretary  
U.S. Department of Labor  
200 Constitution Ave., NW  
Washington, D.C. 20210  

Dear Acting Secretary Hugler,  

I am writing today regarding a report indicating that a banking industry lobbyist reviewed drafts and provided recommendations for President Trump’s recent memorandum directing the Department of Labor (“DOL”) to reexamine the fiduciary rule. This report raises questions about the influence of Wall Street on the Trump Administration, and about whether Administration officials may have inappropriately consulted with industry lobbyists during the process of developing President Trump’s most recent executive orders and memorandums.  

As a presidential candidate, President Trump promised to oppose policies that “have been so good for Wall Street investors…but unfair to American workers.” He recently betrayed that promise. On February 3, 2017, President Trump issued a presidential memorandum attacking the Department of Labor’s (DOL) fiduciary rule, which requires financial advisers to provide retirement advice that is in the best interest of their clients. Right now, predatory financial adviser conflicts of interest cost Americans more than $17 billion every year. The President directed the DOL to conduct a redundant “economic and legal analysis” of the rule’s impact and potentially rescind the consumer-friendly policy that was set to go into effect in April 2017.  

It is troubling that the President would halt a common-sense rule designed to protect middle-class investors. But I am even more concerned that the President may have signed a presidential memorandum that was heavily influenced by industry lobbyists. National Public Radio reported that Francis Creighton, Executive Vice President of Government Affairs at the Financial Services Roundtable, “reviewed ... drafts and made recommendations” during the

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development of the Fiduciary Rule Executive Order. The Financial Services Roundtable is “the leading advocacy organization for America’s financial services industry” with a Board of Directors hailing from Bank of America, SunTrust, MasterCard, and other financial giants. The extent of Mr. Creighton’s role in the drafting of President Trump’s memorandum is unclear, and it is also not clear if any other lobbyists were involved in the drafting of the memorandum, or if Mr. Creighton or other lobbyists took part in the drafting of other Trump Administration memoranda or executive orders.

The White House should design its economic policies with the needs of average Americans in mind, and should not be inviting Wall Street lobbyists to write the nation’s banking rules.

To help me better understand the role of financial industry’s lobbyists in the drafting of President Trump’s memorandum, please respond to the following requests no later than February 21, 2017:

1. Did the White House consult with Department of Labor officials while drafting President Trump’s Fiduciary Rule memorandum? Please provide any and all emails and other communications related to the drafting and development of memorandum between the Department of Labor and the White House.

2. Did Mr. Creighton work with Department of Labor officials to review and provide recommendations for President Trump’s Fiduciary Rule memorandum? Did he participate in any other way? If so, what was the precise nature and timeline of this participation, and who in the Department of Labor did he work with? What recommendations did he provide, and how did those recommendations manifest themselves in the memorandum that President Trump ultimately issued?

3. Did any other individuals affiliated with the Financial Services Roundtable or registered as lobbyists for the financial industry work with Department of Labor officials to review and provide recommendations for, or otherwise participate in the drafting of President Trump’s Fiduciary Rule memorandum? If so, who else participated, what was the precise nature and timeline of this participation, and who in the Department of Labor did they work with? What recommendations did they provide, and how did those recommendations manifest themselves in the memorandum that President Trump ultimately issued?

4. On February 3, 2017, at the same time that he released his memorandum on the Fiduciary Rule, President Trump released an executive order directing the Secretary of the Treasury to “report to the President...on the extent to which existing laws, ...regulations, guidance, reporting and recordkeeping requirements, and other

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Government policies” inhibit the Administration’s “Core” financial principles. The President characterized this order as an attempt to “cut[] a lot out of Dodd-Frank.”

a. Did the White House consult with Department of Labor officials while drafting this executive order? Please provide any and all emails and other communications related to the drafting and development of this executive order between the Department of Labor and the White House.

b. Did Mr. Creighton, any other individuals affiliated with the Financial Services Roundtable, or any other official registered as a lobbyist for the financial industry work with the Department of Labor to draft this executive order? If so, who participated, what was the precise nature and timeline of this participation, and who in the Department of Labor did they work with? What recommendations did they provide, and how did those recommendations manifest themselves in the final order?

5. What other outside groups or individuals did the Department of Labor consult in the preparation of the memorandum and executive order, and what was the precise nature and timeline of the role they played in developing and drafting them? What recommendations did they provide, and how did those recommendations manifest themselves in the memoranda that President Trump ultimately issued?

6. Please provide any and all emails and other communications related to the drafting and development of the memorandum and executive order involving Mr. Creighton, other Financial Services Roundtable officials, or financial industry lobbyists and Department of Labor officials.

Thank you for your prompt response. If you have any questions, please do not hesitate to reach out to Brian Cohen of my staff at 202-224-4543.

Sincerely,

[Signature]

Senator Elizabeth Warren

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