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Industry Groups Sue To Stop Department Of Labor Fiduciary Rule After Spending $13.1 Million On Lobbying In The Latest Of The Ongoing Saga Against Retirement Investor Savings

In late April 2024, the U.S. Department of Labor (DOL) issued its "Retirement Security Rule," ensuring that retirement investment advisors serve their clients' best interests and saving retirement plan participants an estimated $55 billion in fees over ten years. This rule follows previous efforts from the Obama administration in 2010 and 2016 to complete fiduciary rulemaking, with a 2016 rule taking effect before it was struck down by the Fifth Circuit Court of Appeals in 2018 after a challenge from major industry groups including the U.S. Chamber of Commerce, the Securities Industry and Financial Markets Association (SIFMA), and the National Association of Insurance and Financial Advisors (NAIFA).

In 2024, these groups are continuing their opposition to needed fiduciary standards for retirement investment advisors. SIFMA and NAIFA have repeatedly criticized the Biden administration's new fiduciary rule as "'rushed,'" "'pre-baked and politically driven,'" and against retirement savers' interests. Both SIFMA and NAIFA have sued to overturn the DOL's fiduciary rule in the Northern District of Texas, which has been widely criticized as a venue for "judge shopping" by conservative litigants seeking to overturn Biden administration policies.

This lawsuit comes after SIFMA and NAIFA spent $13.1 million while lobbying against the Obama and Biden administrations' fiduciary rules since 2017. Making matters worse, companies represented on the board of SIFMA have spent $129.1 million while also lobbying against different iterations of the fiduciary rule.

Industry Groups The Securities Industry and Financial Markets Association (SIFMA) And The National Association Of Insurance And Financial Advisors (NAIFA) Have Sued To Overturn New Biden DOL Retirement Security Rule In Leading "Judge Shopping" Venue After Successfully Sinking Prior 2016 Version Of Rule.

April 2024: The U.S. Department Of Labor (DOL) Issued Its "Retirement Security Rule," Ensuring That Retirement Investment Advisors Serve Their Clients' Best Interests And Saving Retirement Plan Participants An Estimated $55 Billion In Fees Over Ten Years.

April 23, 2024: The U.S. Department Of Labor (DOL) Released Its Final "Retirement Security Rule," Which Updated The Employee Retirement Income Security Act Of 1974's (ERISA's) Definition Of An "Investment Advice Fiduciary." "On April 23, 2024, the U.S. Department of Labor (DOL) released a final rule, titled the 'Retirement Security Rule' (the Final Rule), updating the definition of an 'investment advice fiduciary' under the Employee Retirement Income Security Act of 1974, as amended (ERISA). In addition, the DOL issued final amendments to several prohibited transaction class exemptions (PTEs) available to investment advice fiduciaries, which together with the Final Rule seek to effectuate the DOL's goal of requiring 'trusted investment advice providers to give prudent, loyal, honest advice free from overcharges.' The Final Rule and the amended PTEs were published in the Federal Register on April 25, 2024. The updated fiduciary definition under the Final Rule and the amended PTEs will become effective on September 23, 2024, although there is a one-year phase-in period for certain conditions of the amended PTEs." [Sidley Austin LLP, 04/30/24]

The Retirement Security Rule Introduced A New Process To Define Advisors Who Qualify As Fiduciaries, Who Must Put Investors' Interests First, When They Are Handling Retirement Savings Accounts, Such As 401(K)s And Independent Retirement Accounts (IRAs). "The rule covers cases where an investor is saving for retirement through a workplace retirement plan, such as a 401(k), or other type of retirement plan, such as an IRA. The rule introduces a new process to define who qualifies as a fiduciary. The test now includes two parts (the previous approach had five parts) and focuses on the nature of the relationship between the advice provider and the investor. The net effect: Anyone who holds themself out as a trusted advisor when providing advice will become an investment advice fiduciary, meaning they must put the investor's interests ahead of their own." [Morningstar, 04/26/24]

The Rule And Its Accompanying Amendments Requires Advisors "To Follow High Standards Of Care And Loyalty When They Make Investment Recommendations" To Their Clients And To "Never Put Their Financial Interests Ahead Of The Retirement Investor's":

> The rule and amended PTEs will protect retirement investors by requiring trusted advice providers to follow high standards of care and loyalty when they make investment recommendations. Under the final rulemaking, trusted advisers will have to:
>
> - Meet a professional standard of care when making recommendations (give prudent advice);
> - Never put their financial interests ahead of the retirement investor's when making recommendations (give loyal advice);
> - Avoid misleading statements about conflicts of interest, fees, and investments;
> - Charge no more than what is reasonable for their services; and
> - Give the retirement investor basic information about the adviser's conflicts of interest.

[U.S. Department of Labor, 04/23/24]

A Morningstar Analysis Estimated The Rule Would Save Retirement Plan Participants $55 Billion In Fees Over Ten Years And Would Save Investors Rolling Over Their Savings Into Annuity Products $32.5 Billion In The Same Period. "This week, the Department of Labor published the Retirement Security Rule. The rule redefines who qualifies as a fiduciary under the Employee Retirement Income Security Act. Put another way, the rule clarifies when financial professionals must act in the best interest of their client. [...] We believe this rule will have significant benefits for ordinary investors. In our response to the rule, we estimated that retirement plan participants would save $55 billion over the next 10 years in fees, and investors rolling over into annuity products could save another $32.5 billion over the same period. These estimates are in undiscounted, nominal dollars." [Morningstar, 04/26/24]

In 2016, The Obama Administration Issued A Final Fiduciary Rule For Retirement Advisors, But It Was Struck Down In 2018 By A Fifth Circuit Challenge Led By Major Industry Groups Including The U.S. Chamber Of Commerce, The Securities Industry and Financial Markets Association (SIFMA), And The National Association Of Insurance And Financial Advisors (NAIFA).

During The Obama Administration, The DOL Previously Tried To Issue A Fiduciary Rule For Retirement Advisors In 2010 And In 2016, With The 2016 Rule Taking Effect Before It Was Struck Down By An Appeals Court In 2018. "The DOL has made previous attempts to promulgate a new fiduciary rule, first introducing a proposal in 2010. The next attempt was made by the Obama administration in 2016. While the 2016 rule did go into effect, it was struck down by an appeals court in 2018." [Morningstar, 04/26/24]

The Fifth Circuit's 2018 Decision To Strike Down The 2016 Fiduciary Rule Was Seen As "A Major Victory For Industry Participants." "On March 15, the U.S. Court of Appeals for the Fifth Circuit issued a decision vacating the Department of Labor's Fiduciary Rule, the controversial measure requiring brokers and other financial professionals to adopt a 'best interest' standard for their clients with ERISA or IRA accounts. The decision in Chamber of Commerce v. U.S. Department of Labor represents a major victory for industry participants who raised concerns that the rule had unintended collateral effects that would render investment and retirement services more costly and potentially inaccessible for certain individual investors." [McGuireWoods, 03/19/18]

The U.S. Chamber Of Commerce's Co-Plaintiffs Included The Securities Industry and Financial Markets Association (SIFMA), The National Association Of Insurance And Financial Advisors (NAIFA), And Other Major Trade Groups:

> CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA; FINANCIAL SERVICES INSTITUTE, INCORPORATED; FINANCIAL SERVICES ROUNDTABLE; GREATER IRVING-LAS COLINAS CHAMBER OF COMMERCE; HUMBLE AREA CHAMBER OF COMMERCE, doing business as Lake Houston Chamber of Commerce; INSURED RETIREMENT INSTITUTE; LUBBOCK CHAMBER OF COMMERCE; SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION; TEXAS ASSOCIATION OF BUSINESS,
>
> Plaintiffs - Appellants
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> [...]
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> AMERICAN COUNCIL OF LIFE INSURERS; NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS; NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - TEXAS; NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - AMARILLO; NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - DALLAS; NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - FORT WORTH; NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - GREAT SOUTHWEST; NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - WICHITA FALLS;
>
> Plaintiffs - Appellants

[Opinion, Chamber of Commerce et al. v. U.S. Department of Labor,
Case No. 17-10238, U.S. Court of Appeals for the Fifth Circuit, 03/15/18]

The Chamber, SIFMA, And Other Industry Groups Claimed That The 2016 Fiduciary Rule Would "Harm Middle-Class Investors By Raising The Cost Of Retirement Account Services." "Although some consumer advocacy organizations praised the rule, major industry groups, including the Chamber of Commerce and the Securities Industry and Financial Markets Association (SIFMA), raised concerns that the rule would actually harm middle-class investors by raising the cost of retirement account services." [McGuireWoods, 03/19/18]

SIFMA And NAIFA Have Repeatedly Criticized The New Fiduciary Rule As "'Rushed,'" "'Pre-Baked And Politically Driven,'" And Against Retirement Savers' Interests.

March 2024: SIFMA And Its President And CEO Kenneth E. Bentsen, Jr. Issued A Statement Against The DOL's Fiduciary Rule, Claiming It Was "'Rushed,'" "'Pre-Baked And Politically Driven.'" "SIFMA today issued the following statement from president and CEO Kenneth E. Bentsen, Jr. regarding developments related to the Department of Labor (DOL) fiduciary rule: 'On Friday, the Department of Labor sent the final version of its latest fiduciary rule to the Office of Management and Budget, the last stage of the regulatory process before the publication of a final rule, only two months after the close of the comment period on the proposal. The fact that the Department rushed the comment period and now is rushing a final rule makes clear the process was never designed to obtain and thoughtfully consider input from stakeholders or conduct robust cost-benefit analysis. Even with its flawed and subsequently vacated 2015 rule proposal, the Department spent nearly a year reviewing comments and talking to stakeholders. In this instance, it is obvious the outcome of this rulemaking was pre-baked and politically driven.'" [Securities Industry and Financial Markets Association, 03/11/24]

- **SIFMA Claims To Be "The Leading Trade Association For Broker-Dealers, Investment Banks And Asset Managers Operating In The U.S. And Global Capital Markets."** "SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate for legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services." [Securities Industry and Financial Markets Association, 03/11/24]

April 2024: SIFMA And Its President And CEO Kenneth E. Bentsen, Jr. Issued An Additional Statement Against The Fiduciary Rule, Claiming That It Conflicts With Existing Federal Securities Regulation And "Would Likely Limit Investors' Access To Advice And Education." "SIFMA today issued the following statement from president and CEO Kenneth E. Bentsen, Jr. regarding the final Department of Labor (DOL) fiduciary rule: 'We are closely examining the details of the final rule released today. As proposed, the rule conflicted with existing federal securities regulation – specifically Regulation Best Interest – and would likely limit investors' access to advice and education. Stakeholders have been quite explicit on the need to address these conflicts and we will be reviewing the conflict-related text as well as other relevant text on the material flaws we raised in our comments.'" [Securities Industry and Financial Markets Association, 04/23/24]

March 2024: NAIFA CEO Kevin Mayeux Issued A Statement Claiming It Was "'Unfortunate'" The DOL Was Advancing The Fiduciary Rule, Claiming The Rule "'Would Limit The Access Of Lower- And Middle-Income Savers To Much-Needed Financial Guidance.'" "NAIFA CEO Kevin Mayeux, CAE, issued the following statement in response to the U.S. Department of Labor's decision to advance its proposed 'Retirement Security Rule' for review by the White House Office of Management and Budget (OMB). 'It is unfortunate that the Department of Labor is moving forward with its revived fiduciary-only proposal, despite comments from thousands of financial professionals and consumers and evidence offered by NAIFA and others in public hearings and written comments that the rule would harm millions of consumers. DOL is intent on continuing the regulatory process with the aim of finalizing a rule that would limit the access of lower- and middle-income savers to much-needed financial guidance. Prominent members of Congress have joined NAIFA in voicing opposition to the DOL proposal, which is similar to a DOL rule vacated by a federal appeals court in 2018.'" [National Association of Insurance and Financial Advisors, 03/11/24]

April 2024: NAIFA And Its CEO Kevin Mayeux Claimed The DOL Issued Its Fiduciary Rule After "An Astonishingly Brief Regulatory And Review Process And In Spite Of Grave Concerns Expressed By NAIFA, Members Of Congress, And Other Stakeholders." "The Department of Labor and the White House have released a final fiduciary-only rule after an astonishingly brief regulatory and review process and in spite of grave concerns expressed by NAIFA, members of Congress, and other stakeholders. Unless Congress or the courts intervene, the rule will force the vast majority of financial professionals offering retirement planning services and products into a fee-for-service model. It will deprive consumers of the valuable option of working with professionals operating under alternative models that may better meet their needs. In reaction to the DOL's action, NAIFA CEO Kevin Mayeux, CAE, offered the following statement: 'NAIFA is very disappointed but not surprised that the Department of Labor has hastily published its final rule that places harmful restrictions on American retirement savers. The fiduciary-only rule, if left in place, will curtail the ability of low- and middle-income consumers to get much-needed help with their retirement preparation.'" [National Association of Insurance and Financial Advisors, 04/23/24]

In 2024, Both SIFMA And NAIFA Have Sued To Overturn The DOL's Fiduciary Rule In The Northern District Of Texas, Which Has Been Widely Criticized As A Venue For "Judge Shopping" By Conservative Litigants Seeking To Overturn Biden Administration Policies.

May 2024: NAIFA Announced That It And Eight Other Industry Groups Sued The DOL To Overturn The Fiduciary Rule, Claiming That "'It Exceeds The DOL's Authority Under Federal Law, Is Arbitrary And Capricious, And Is Unconstitutional.'" "Nine insurance trade associations filed a lawsuit today against the U.S. Department of Labor (DOL) to overturn a regulation limiting consumers' choice of financial professional and their access to retirement products that deliver protected lifetime income. The American Council of Life Insurers (ACLI), National Association of Insurance and Financial Advisors (NAIFA), NAIFA-Texas, NAIFA-Dallas, NAIFA-Fort Worth, NAIFA-POET, Finseca, Insured Retirement Institute (IRI), and National Association for Fixed Annuities (NAFA) issued the following comments on their challenge to the DOL's harmful intervention in the retirement savings marketplace and its one-size-fits-all fiduciary standard obligation on effectively every financial professional who sells retirement products: [...] 'Our filing makes a convincing case that the DOL's fiduciary-only regulation suffers from the same legal defects as the DOL's failed 2016 rule. It exceeds the DOL's authority under federal law, is arbitrary and capricious, and is unconstitutional.'" [National Association of Insurance and Financial Advisors, 05/24/24]

- **The Lawsuit Was Filed In The U.S. District Court For The Northern District Of Texas, Which Falls Under The Fifth Circuit Court Of Appeals.** "The associations filed the lawsuit in the United States District Court for the Northern District of Texas, which is within the jurisdiction of the Fifth Circuit Court of Appeals." [National Association of Insurance and Financial Advisors, 05/24/24]

June 2024: SIFMA And The Financial Services Institute Announced They Sued To Overturn The DOL's Fiduciary Rule, Claiming It "Unlawfully Expands The Definition Of A 'fiduciary'" And "Is Materially Indistinguishable From A 2016 DOL Rule That Was Struck Down By The Fifth Circuit In 2018." "The Financial Services Institute (FSI) and Securities Industry and Financial Markets Association (SIFMA) joined a federal lawsuit today in the Northern District of Texas, seeking to strike down a recently finalized Department of Labor (DOL) rule that unlawfully expands the definition of a 'fiduciary' and jeopardizes investors' access to advice and education. Today's legal complaint notes that the new rule is materially indistinguishable from a 2016 DOL rule that was struck down by the Fifth Circuit in 2018: 'like the 2016 Rule, the 2024 Rule is inconsistent with the common law, contravenes the statutory text, and impermissibly attempts to regulate the provision of services to accounts over which the Labor Department has no regulatory authority.'" [Securities Industry and Financial Markets Association, 06/28/24]

- **The Lawsuit Was Filed In The U.S. District Court For The Northern District Of Texas Fort Worth Division.** "SIFMA and FSI filed a complaint in the U.S. District Court for the Northern District of Texas Worth Division on the Department of Labor's new rule that again amends the fiduciary definition ('the 2024 Rule') and is materially indistinguishable from the 2016 Rule." [Securities Industry and Financial Markets Association, 06/28/24]

The District Court For The Northern District Of Texas Has Been Widely Criticized For "'Judge Shopping'" By Conservative Litigants Seeking To Challenge Biden Administration Policies. "U.S. Senate leaders introduced legislation to end 'judge shopping' — a practice that's made a federal courthouse in Amarillo with a Trump-appointed judge a destination for conservative litigants challenging Biden administration policies." [The Texas Tribune, 04/11/24]

After David Godbey, The Chief Judge For The Northern District Of Texas, Told Senate Majority Leader Chuck Schumer (D-NY) That He Would Not Adhere To A New Judicial Conference Rule To Stem Judge Shopping, Sen. Schumer Introduced The "'End Judge Shopping Act.'" "Senate Majority Leader Chuck Schumer introduced the 'End Judge Shopping Act' on Wednesday, which would require judges to be randomly assigned to civil cases that could have state- or nation-wide consequences. The bill codifies a similar rule issued by the Judicial Conference of the United States last month to combat judge shopping. The conference is a congressionally created body that oversees the administration of federal courts. David Godbey, chief judge for the Northern District of Texas, wrote to Schumer earlier this month saying that the judges in his district would not adhere to the Judiciary Conference's rule. Schumer, in response, issued a statement that 'the Senate will consider legislative options that put an end to this misguided practice.'" [The Texas Tribune, 04/11/24]

Since 2017, SIFMA And NAIFA Have Spent $13.1 Million While Lobbying Against The Obama And Biden Administrations' Fiduciary Rules.

SIFMA Has Spent $11.69 Million While Lobbying Against The Fiduciary Rule Since The Obama Administration's Version Of The Rule Was Proposed.

Registrant	Report Period	Specific Lobbying	Amount
Securities Industry And Financial Markets Association	Q1 2024	DOL Fiduciary Rule proposed rule on retirement security and related proposed changes to prohibited transaction exemptions including Qualified Professional Asset Manager	$1,630,000
Securities Industry And Financial Markets Association	Q4 2023	DOL Fiduciary Rule	$2,990,000
Securities Industry And Financial Markets Association	Q3 2023	DOL Fiduciary Rule	$1,780,000
Securities Industry And Financial Markets Association	Q3 2017	DOL ERISA Fiduciary Duty Rulemaking	$1,830,000
Securities Industry And Financial Markets Association	Q2 2017	DOL ERISA Fiduciary Duty Rulemaking	$1,680,000
Securities Industry And Financial Markets Association	Q1 2017	DOL ERISA Fiduciary Duty Rulemaking	$1,780,000
			TOTAL: $11,690,000

- **During The Obama Administration, The DOL Previously Tried To Issue A Fiduciary Rule For Retirement Advisors In 2010 And In 2016, With The 2016 Rule Taking Effect Before It Was Struck Down By An Appeals Court In 2018.** "The DOL has made previous attempts to promulgate a new fiduciary rule, first introducing a proposal in 2010. The next attempt was made by the Obama administration in 2016. While the 2016 rule did go into effect, it was struck down by an appeals court in 2018." [Morningstar, 04/26/24]

NAIFA Has Spent Approximately $1.45 Million In Payments To Firms Lobbying Against The Fiduciary Rule Since The Obama Administration's 2010 Rule Was Introduced.

Registrant	Client	Report Period	Specific Lobbying	Amount
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q1 2024	DOL Fiduciary Rule	$10,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q1 2024	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	< $5,000
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q3 2023	DOL Fiduciary Rule	$10,000
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q4 2023	DOL Fiduciary Rule	$10,000
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q2 2023	DOL Fiduciary Rule	$10,000
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q1 2023	DOL Fiduciary Rule	$10,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q1 2023	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q2 2023	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q4 2023	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$10,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q3 2022	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q4 2022	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q1 2022	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q2 2022	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q2 2021	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And**	Q3 2021	Department of Labor proposed fiduciary duty of care rules and	$80,000

	Financial Advisors		SEC Best Interest Rule	
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q1 2021	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q4 2021	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q3 2020	Fiduciary rule	$10,000
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q4 2020	Fiduciary rule	$10,000
Danea Kehoe	**National Association Of Insurance And Financial Advisors**	Q2 2020	Fiduciary rule	$10,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q3 2020	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q4 2020	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q1 2020	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q2 2020	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q2 2019	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q3 2019	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
Steptoe LLP	**National Association Of Insurance And Financial Advisors**	Q4 2019	Department of Labor proposed fiduciary duty of care rules and SEC Best Interest Rule	$80,000
				$1,450,000

Meanwhile, Companies Represented on the Board of SIFMA Have Spent $129.1 Million While Lobbying Against Different Iterations Of The Fiduciary Rule.

Companies Represented On The SIFMA Board Of Directors Have Spent $129.1 Million While Lobbying Against Different Iterations Of The Department Of Labor’s Fiduciary Rule.

Name	Title	Company	$ Spent While Lobbying Against Fiduciary Rule

Matt Benchener	Managing Director of Vanguard Personal Investor	Vanguard	$15,730,000
Althea Brown	Managing Director, Chief Legal Officer	LPL Financial	$5,130,000
Samara Cohen	Chief Investment Officer of ETF and Index Investments	BlackRock	$24,010,000
Ann Fogarty	Executive Vice President and Head of Global Delivery	State Street	$980,000
Sol Gindi	Head of Client Relationship Group	Wells Fargo Advisors	$40,820,000
David Lefkowitz	Managing Director, Securitised Products Group	J.P. Morgan Chase & Co.	$13,290,000
Gary Rapp	Head of Fixed Income	Truist Securities	$515,000
Paul Reilly	Chair and Chief Executive Officer	Raymond James Financial	$30,000
John F. W. Rogers	Executive Vice President	Goldman Sachs & Co.	$100,000
Mark Steffensen	Senior Executive Vice President & General Counsel	HSBC	$3,695,000
Joseph E. Sweeney	President, Advice & Wealth Management, Products and Service Delivery	Ameriprise Financial, Inc.	$13,850,000
Ryan Taylor	Managing Director, U.S. Head of Capital Markets Compliance	RBC Capital Markets, LLC	$2,080,000
John Vaccaro	Head of MassMutual Financial Advisors, Chairman & CEO, MML Investors Services, LLC	MassMutual	$1,770,000
Thomas Wipf	CEO of Credit Suisse US and Americas Integration Lead	UBS	$7,150,000
		TOTAL:	**$129,150,000**

SIFMA Reported Giving $75,000 To Groups Opposed To The Previous Fiduciary Rule In Its Most Recent Tax Filing.

In Its Most Recent Tax Filing, SIFMA Reported Giving $75,000 To Groups That Were Opposed To The Previous Version Of The Fiduciary Rule.

In Its Most Recent Tax Filing, SIFMA Reported Giving $75,000 To Organizations That Were Opposed To The Previous Version Of The Fiduciary Rule:

Recipient	Grants from SIFMA, 2021 Tax Year	Recipient Opposition to DOL Rule
Committee on Capital Markets Regulation	$50,000	Comment against 2015 version of DOL Rule

Heritage Action for America	$25,000	Call for funding prohibition against 2015 version of fiduciary rule; Lobbying on resolution to repeal fiduciary rule