



VOICE OF INDEPENDENT BROKER-DEALERS
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FSI Continues to Increase Advocacy Power

Investors Capital Makes Large Donation to FSI 'War Chest' & Subsidizes FA Membership

WASHINGTON, D.C. – Earlier this week, headlines were made when the Financial Services Institute (FSI) and LPL Financial announced a ground-breaking partnership to bring all 12,000 LPL financial advisors in FSI membership, in an effort to bolster the industry's advocacy muscle in Washington, D.C., and in the states. The partnership included complimentary first-year membership dues, courtesy of LPL, and increased FSI's financial advisor membership to more than 27,000.

At the same time, Tim Murphy, CEO of Investors Capital, was hosting a national conference for his financial advisors. During the conference, Murphy and Don Ingram, a top Investors Capital advisor and member of FSI's Financial Advisor Council, announced that they would match any contributions made to the FSI "War Chest" – a general fund that is used for advocacy and public relations on behalf of FSI membership. Investors Capital advisors immediately started giving and have pledged roughly \$25,000 to help FSI move its agenda in Washington, D.C. and in the states with donations still coming in. Murphy also announced that he would subsidize all his advisors' membership dues in the future to ensure that they are fully engaged.

"The work that FSI is doing in our nation's capital and in the states is absolutely critical to my business and the financial services industry at large," **said Murphy**, who has 500+ financial advisors around the country. "As a firm, we could never afford to replicate the incredible advocacy and communications work that FSI thrives at – which makes our dues and extra contributions worth every dime. I will personally work to ensure this organization grows in the future. What's good for FSI is good for the industry."

Dale E. Brown, president & CEO of FSI, said what Murphy, LPL and others are doing is critical to FSI's future advocacy agenda.

"We have a five-year advocacy agenda that can only be constrained by our resources – not by need," **Brown said**. "To have Investors Capital, LPL and others leading the way and driving membership and revenue for FSI, we will have an even bigger voice with legislators and regulators. And it couldn't come soon enough, with issues like the DOL's redefinition of fiduciary, the SEC's fiduciary standard rule and an SRO for retail investment advisors on the table. We need all the firepower we can get."

About the Financial Services Institute (FSI): *FSI is an advocacy organization for independent financial services firms and independent financial advisors. Established in January 2004, we have 124 broker-dealer members and 27,000 financial advisor members. Our member firms have upwards of 180,000 financial advisors affiliated with them. Our mission is to create a more responsible regulatory environment for independent broker-dealers and their affiliated independent financial advisors through effective advocacy, education and public awareness. And our strategy includes involvement in FINRA governance, constructive engagement in the regulatory process and effective influence on the legislative process. For more information, please visit www.financialservices.org.*

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