

Being in private industry and, therefore, not paid by taxpayers, I don't know why it would be anyone's business what my recruitment package is. If a doctor switches practices, I wouldn't feel the need to know what his/her compensation was to join the new practice.

Disclosing this information would create jealousy and bad will among our clients especially in a declining equity market. Knowing our recruitment packages, would create a more litigious environment as clients may be more likely to seek compensation if they lost money. To protect ourselves, this will force me, as an advisor, to focus on taking on larger clients and fewer clients. This will, in turn, lead to less help being provided to the middle class...the people who need our help the most.

My natural reaction is that I would never leave my firm if I had to disclose my pay package. As such, this would benefit the corporate firms who would now have the upper hand over the financial advisor employees and would allow them to create a worse working environment for the advisor employees (i.e. me). This is yet another example of making corporate America more powerful and weakening the power of the employees.

In summary, I see this benefiting the corporate firms, hurting the employees, and having zero benefit to our clients.

Yours truly,

Ryan Wilson
Financial Advisor