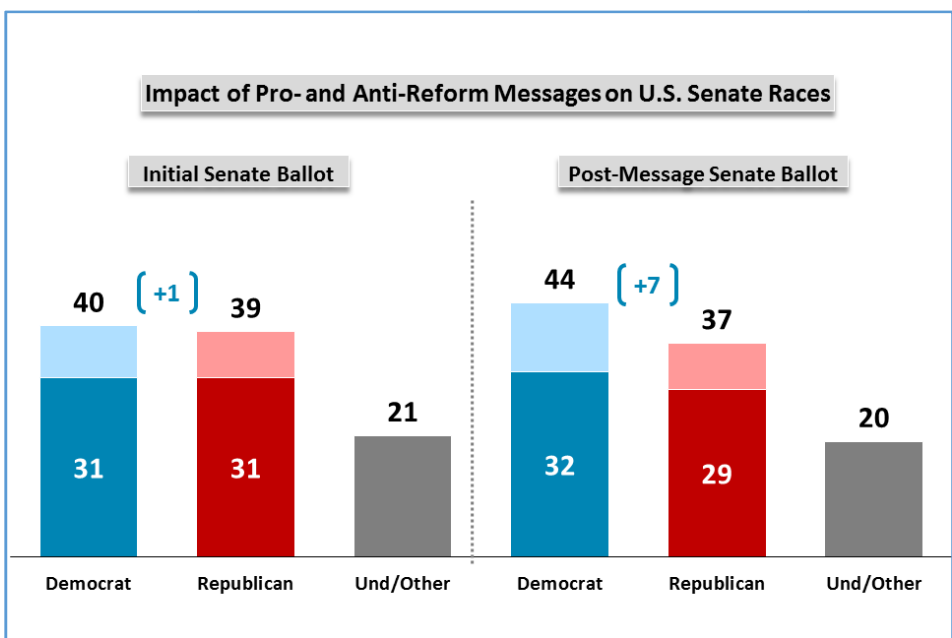


To: Interested Parties  
 From: Lake Research Partners  
 RE: New Poll on Power of Wall Street Reform in Key Senate Battlegrounds  
 Date: October 13, 2016

A recent survey of 1,000 likely voters across four U.S. Senate battleground states (Ohio, Florida, Pennsylvania, and Missouri) shows the power of Wall Street reform to help define the stakes and create critical margins in those races.<sup>1</sup>

**Summary**

Engaging the debate over Wall Street reform can help position Democratic U.S. Senate candidates for victory in these battleground states. At the outset of the survey, support for the Democratic candidates and Republican candidates is evenly matched: 40% for the Democratic candidates and 39% for the Republican candidates (with voters hearing the actual names of the candidates running in their state). After respondents hear the arguments for and against reform, however, the data shows movement in the Democrats’ favor, with 44% of voters supporting the Democratic candidates and 37% supporting the Republican candidates.



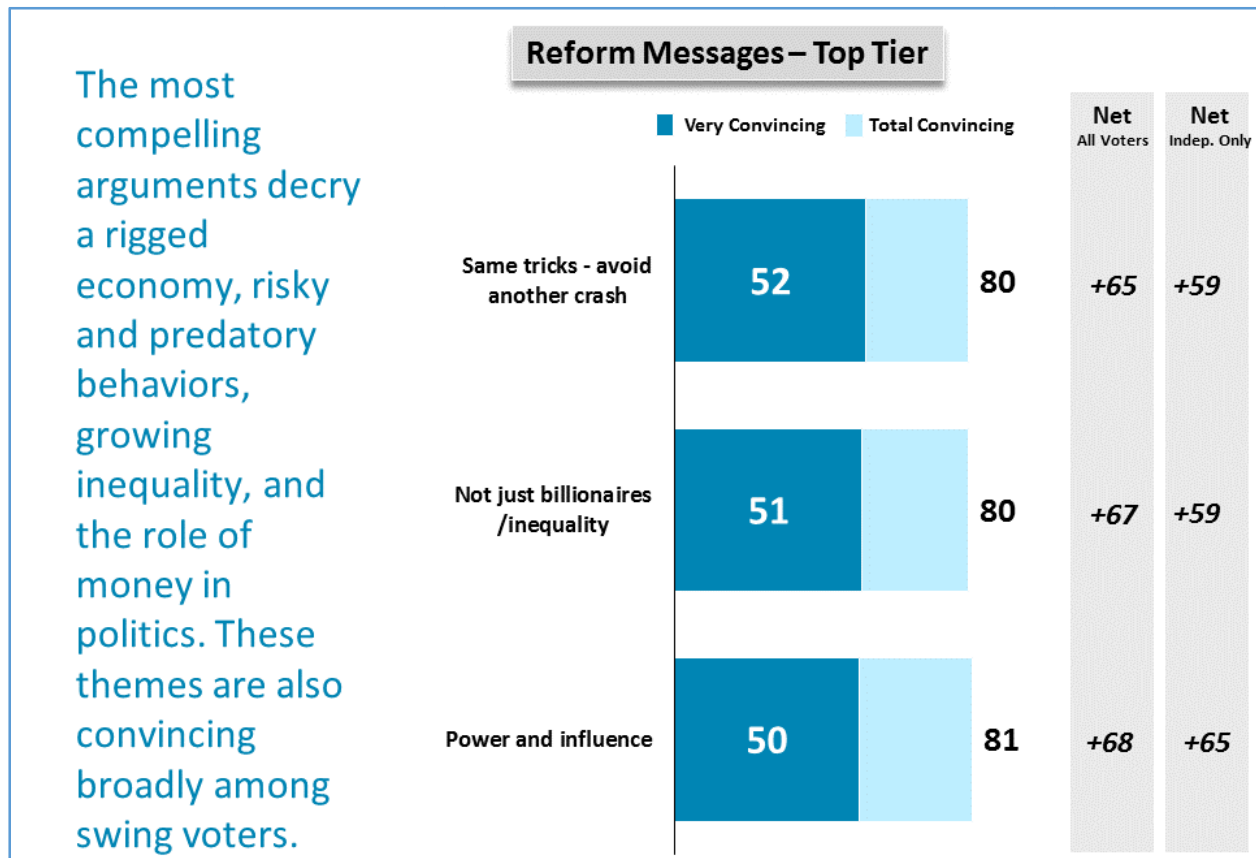
This movement is largely driven by independent voters, who start out split (33% for the Republican Senate candidates to 34% for the Democratic Senate candidates) and end up supporting the Democratic candidates for U.S. Senate by a 15-point margin (41% to 26%).

<sup>1</sup>Lake Research Partners designed and administered this survey, which was conducted by telephone using professional interviewers. The survey reached a total of 1,000 likely 2016 General Election voters across FL, MO, OH, and PA (n=250 in each state). The survey was conducted August 28<sup>th</sup> to September 5<sup>th</sup>, 2016. The margin of error overall is +/-3.1%.



*makers. Our elected officials need to work for everyone, not just the wealthy and well-connected. And that means standing up to Wall Street and the big banks.”*

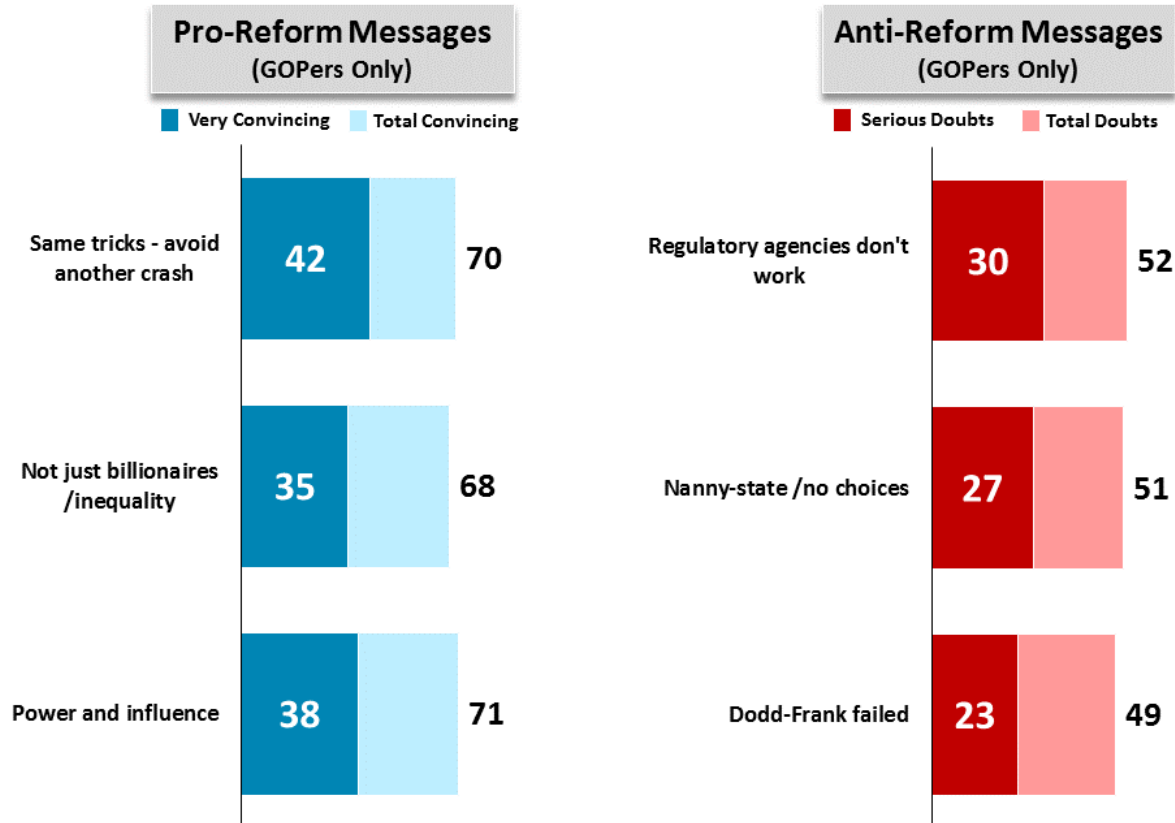
(81% convincing, 50% very convincing)



We also tested forceful messages from Republicans opposing reform, stressing themes of government bureaucracy and over-reach, limiting consumer choices, and crippling the economy through overregulation. There is an audience for these messages but the support they engender is considerably smaller and less intense than pro-reform messages from Democrats.

The top performing opposition message gave 54% of respondents doubts about enacting reforms, including 29% strong doubts. Still, that is far lower and less intense than the support generated by Democratic messages we tested in favor of reform. In fact, even among Republican voters, the Democratic pro-reform messages performed better than Republican anti-Reform messages.

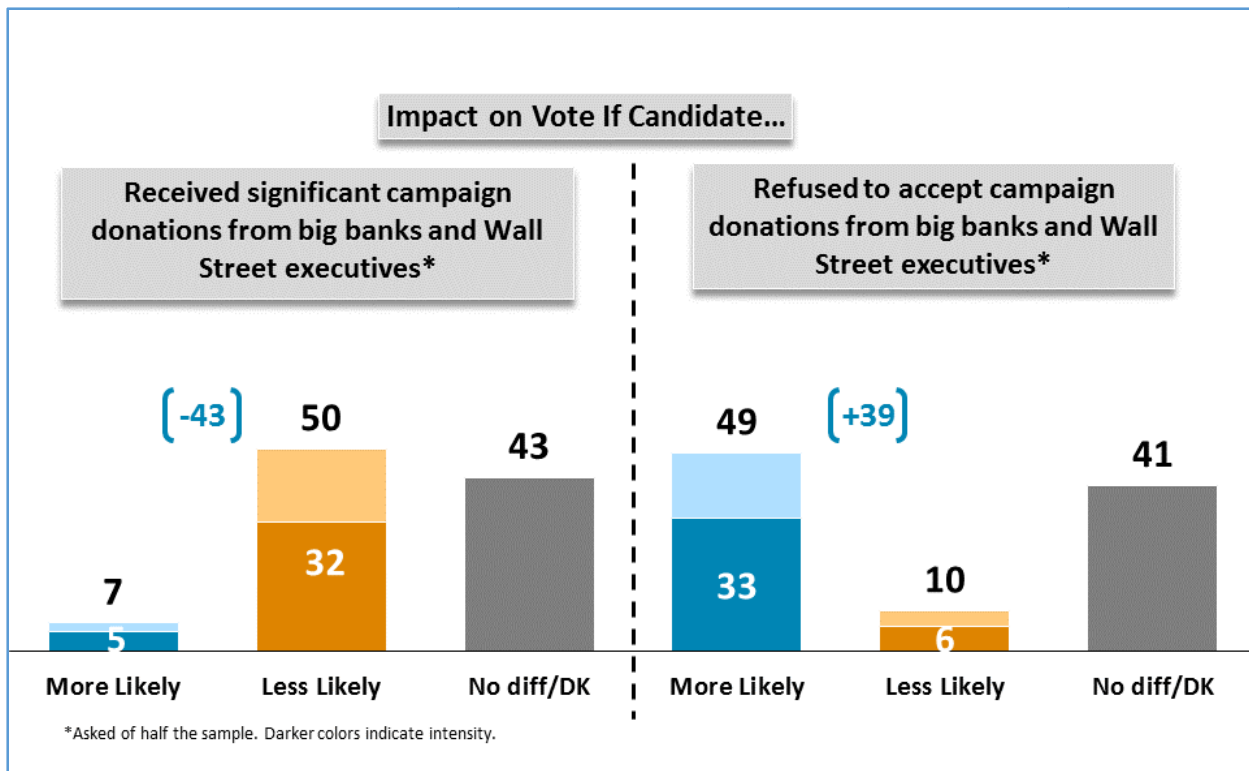
### Among Republican Voters, Pro-Reform Messages Still Outpoll Anti-Reform Messages



### Connection to Wall Street Money can be Powerful Element in Messages

Voters see Wall Street's political influence in the form of lobbying and political donations as part of the problem with Washington. By a five-to-one margin, voters report they would be less likely to vote for a candidate or member of Congress who has received significant campaign donations from big banks and Wall Street executives (7% more likely to 50% less likely, or which 38% is much less likely).

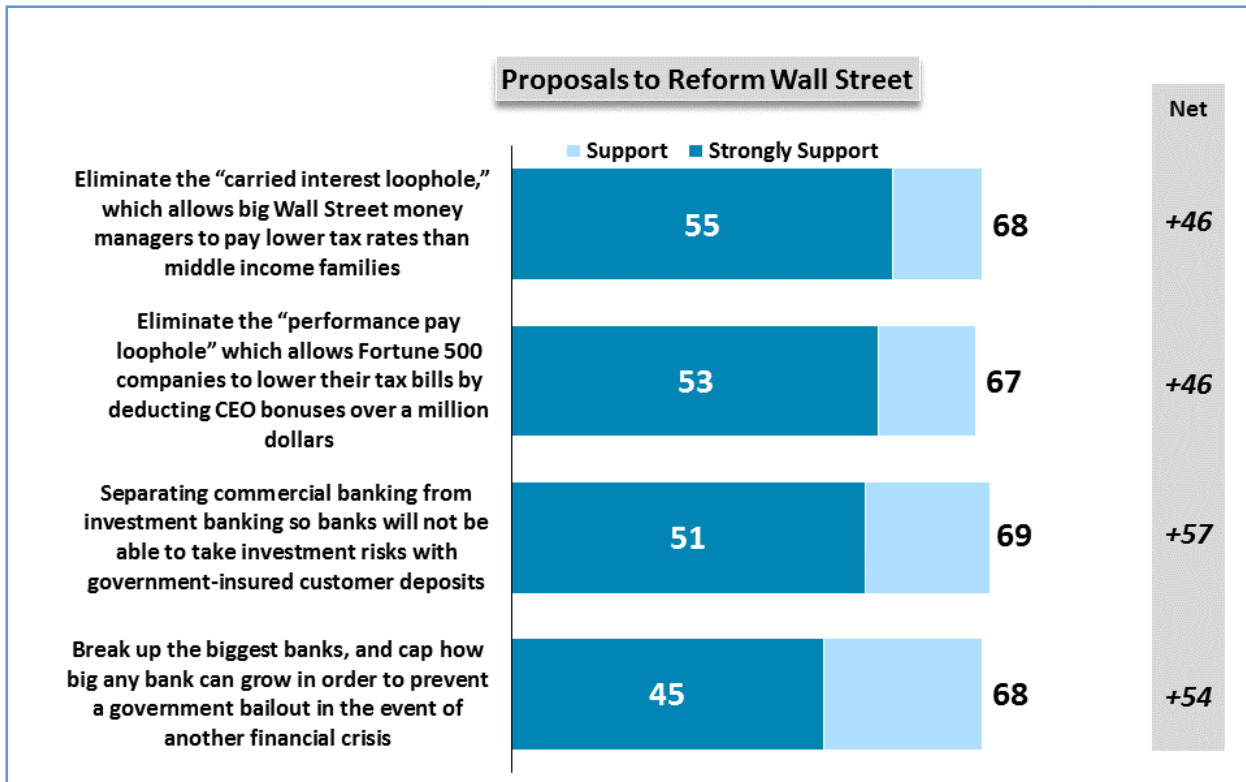
Notably, this was one of the findings that most crossed over party lines, with 50% of Democrats saying they are less likely (30% much less likely), 46% of independents (37% much less likely), and 51% of Republicans (32% much less likely).



This result, coupled with the strong support noted earlier for messaging describing Wall Street's excessive influence peddling through lobbying and campaign contributions suggest that voters are angry not only about the Wall Street's economic role, but also the corrosive influence it has over the political system. Messages that attack our opponents as being beholden to Wall Street can be highly effective.

## Policy Positions

Broad majorities support progressive policy reforms designed to hold the financial industry to account, including eliminating the carried interest loophole; eliminating the performance pay loophole; separating commercial from investment banking (also known as Glass-Steagall); and breaking up the biggest banks and capping how big banks can grow.



## Independent Voters React Better to More Forceful Language on Wall Street Reform

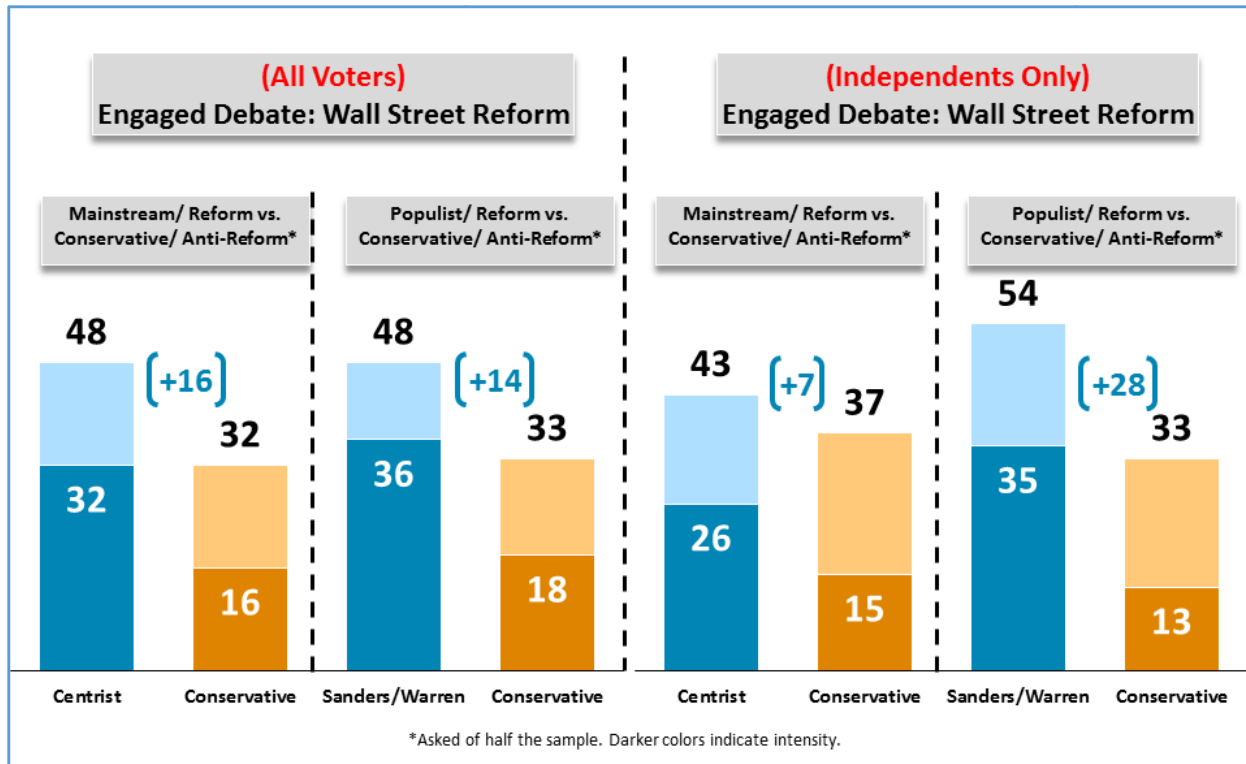
In simulating an engaged debate, voters align with arguments for taking action by a double digit margin (48% to 32%)—even in the face of strongly worded counter-arguments that cast reform as fundamentally damaging to jobs and economic growth. **In fact, a pro-reform argument with hotter language that calls for stronger action against Wall Street billionaires performs much better among key subgroups, including older women and independents, than a more cooled-off, centrist argument in favor of reform.** In neither scenario does the anti-reform argument attract more than one-third of the vote.

*PRO-REFORM: “People say the big banks and Wall Street firms that caused the great recession still haven’t learned their lessons. The Wall Street Reform Act of 2010 was an important first step towards protecting consumers and reducing risky speculation, but big banks and Wall Street billionaires are still rigging the rules so they get richer and richer while millions of Americans struggle to get back on their feet. We should break up the big banks and make Wall Street billionaires pay their fair share in taxes. Too many politicians from both parties are beholden to Wall Street. We need to re-write the rules to put main street and working families, not big banks, first.”*

*ANTI-REFORM: “People say the Democrats’ Wall Street Reform Act passed in 2010 has been a failure and it should be repealed. Taxpayers should never bail out banks. But the Wall Street reform bill has done*

*nothing to prevent banks from becoming too big. And its burdensome regulations have put a strangle hold on the financial industry, making it harder for small business to borrow money to grow and create jobs. We've had the slowest economic recovery since the Great Depression. We should give lenders and businesses relief from regulations that discourage innovation, and let consumers decide what financial products are best for them -- not the government. That's how we get the economy growing."*

This message frame speaks to the issues that fuel voters' anger and both can be useful to defend existing regulations and call for even bigger steps to be taken. **Again, the message that really wins over independents is one that speaks to the need for still greater and more sweeping reform.**



### **Bottom Line:**

By a wide margin these voters in competitive swing states align with arguments for taking action on financial reform—even in the face of strongly worded counter-arguments that cast reform as fundamentally damaging to jobs and economic growth. As the campaigns enter the home stretch of the election, candidates who embrace Wall Street reform stand to benefit at the ballot box. Voters are more likely to support candidates who champion these issues and they demonstrate a real willingness to punish candidates who take large contributions from big banks and Wall Street and allow the rules of the economy to be written by and for Wall Street. Voters reward candidates who are for these policies, not only because they see agree with the policy solutions themselves (which they do), but also because they associate taking on Wall Street with being courageous, a change agent, and not part of the problem in Washington.

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