



Statement on Debanking and Free Speech

To Whom it May Concern,¹

As investors and financial professionals serving thousands of clients, and managing \$20 billion in assets, we call on the CEOs of America's leading banks and financial institutions to ensure that your organizations [participate in the survey component](#) of the [Viewpoint Diversity Score 2023 Business Index](#), a comprehensive benchmark designed to measure corporate respect for free speech and religious freedom.

The banks and financial institutions you lead are among the most powerful in the world, serving as *de facto* gatekeepers of capital and financial services for millions of people and thousands of businesses and nonprofits.

Considering the enormous power your organizations wield in the marketplace and public square, we are deeply concerned by mounting evidence that banks and financial institutions are increasingly “debanking” individuals, organizations, and even entire industries for purely ideological reasons.

The most recent example involving PayPal is deeply troubling, but by no means isolated. Without explanation, [PayPal](#) disabled the account of a group called [the Free Speech Union](#), reinstating it only after facing significant public backlash.

On the heels of this incident, PayPal [announced](#) that it was changing its terms of service to block donations to individuals and organizations promoting disfavored speech, even going so far as to specify that [\\$2,500 could be withdrawn](#) from offending accounts for each violation of the policy.

¹ CC: Jack Dorsey (Block Inc.), Ralph Andretta (Bread Financial), Jeffrey Sloan (Global Payments), Michael Miebach (Mastercard), Daniel Schulman (PayPal Holdings), Alfred Francis Kelly Jr. (Visa), Brian Moynihan (Bank of America), Robin Vince (Bank of New York), Stacy Kymes (BOK Financial), Richard Fairbank (Capital One Financial), Jane Fraser (Citigroup), Bruce Winfield Van Saun (Citizens Financial Group), Curtis Farmer (Comerica), Gregory Carmichael (Fifth Third Bancorp), D. Bryan Jordan (First Horizon National), Michael Roffler (First Republic Bank), David Solomon (Goldman Sachs), Stephen Steinour (Huntington Bancshares), Jamie Dimon (JP Morgan Chase), Christopher Gorman (KeyCorp), Rene Jones (M&T Bank), James Gorman (Morgan Stanley), William Demchak (PNC), John M. Turner Jr. (Regions Financial), Ronald O'Hanley (State Street), Gregory Becker (SVB Financial Group), William Henry Rogers Jr. (Truist), Andrew Cecere (US Bancorp), Charles Scharf (Wells Fargo), Harris Simmons (Zions Bancorp), Marc Rowan (Apollo Global Management), Laurence Fink (BlackRock), Walter William Bettinger II (Charles Schwab), Robert Fauber (Moody's), Michael O'Grady (Northern Trust), Ignacia Alvarez Esq. (Popular Inc.), Scott Shay (Signature Bank), Peter Zaffino (AIG), Stephen Schwarzman (Blackstone), Roger Hochschild (Discover Financial Services), Michael Brown (Euronet Worldwide), Gary Norcross (Fidelity National Information Services), Frank Bisignano (Fiserv), Devin McGranahan (Western Union), Stephen Squeri (American Express), James Cracchiolo (Ameriprise Financial), Brian Armstrong (Coinbase Global), David Benson (Fannie Mae), Michael DeVito (Freddie Mac), Douglass Peterson (S&P Global), Margaret Keane (Synchrony Financial).



While [PayPal removed](#) the prohibition on the “[promotion] (of) misinformation” from its policy after facing public pressure, as of October 14, 2022 the same [fine can still be imposed on users](#) for engaging in “(p)rohibited activities” including, whatever PayPal deems as “the promotion of hate... or other forms of intolerance that is discriminatory....”

Incidents like this illustrate the dangerous weaponization of the financial sector against Americans’ constitutionally protected freedoms.

JP Morgan Chase and Wells Fargo have also [attempted to punish account holders](#) with mainstream political beliefs. In a particularly egregious display of viewpoint discrimination, [JP Morgan Chase refused to process payments](#) for a GOP-aligned organization. More recently, it [shuttered the National Committee for Religious Freedom’s account](#) without explanation, demanding that the nonprofit disclose its donors and provide a list of the political candidates it intends to support as a condition of resuming service. Other financial services companies, like [Fidelity Charitable](#), are under immense pressure from activist groups to decline financial transactions – or refuse donor advised fund requests – for individuals and organizations that find themselves targets of politically charged smear campaigns.

This growing trend of “debanking” is dangerous to free speech and religious freedom, but it is sadly not surprising. The 2022 edition of the [Business Index](#) identified numerous examples of overly broad language throughout many of your companies’ terms of service that gives staff *carte blanche* authority to deny or restrict service for vague, arbitrary, or viewpoint-based reasons.

For instance, [Capital One](#) prohibits transactions that “promote hate,” while [Morgan Stanley](#) specifies that it may not do business with organizations that pose “franchise risk,” which the company defines loosely as “a transaction or client that raises significant human rights, environmental, health and safety or social responsibility issues.” Similarly, [Visa](#) requires that merchants refrain from using its services “in any manner that could be deemed hateful.”

What these vague, unspecified terms mean in practice is subject to the arbitrary interpretation of each of your companies, or any one of thousands of employees charged with enforcing them.

Policies like these place customers and clients at risk of being “debanked” simply because a company employee disagrees with their point of view on any number of contentious social issues. And they also risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide. That’s [bad for business](#). But more to the point, it is a serious affront to public trust and a real threat to the ability of American citizens to freely live and work according to their deeply held convictions.

Given the significant stakes involved – both from the standpoint of enterprise integrity and preserving fundamental freedoms in the marketplace – companies that provide essential services need to curtail the real and growing threat of ideologically-driven “debanking.”



The most important way companies can do this is by ensuring that employees of different political and religious hues are free to respectfully hold and bring their views to the table – especially when it comes to decisions that impact diverse communities and stakeholders.

Despite the importance of viewpoint diversity as a bulwark against corporate ideological bias, the 2022 edition of the [Business Index](#) revealed that financial services organizations often fall short when it comes to cultivating internal cultures that encourage authentic freedom of thought and belief. Many of the businesses you lead [push divisive concepts](#) in employee trainings, openly [discriminate against employees of faith](#), weaponize their capital and political clout to [undermine free speech and religious freedom](#), and refuse to disclose [public and private demands](#) to cancel or “debank” certain individuals or organizations.

In response, some of you seem intent on [denying your own culpability](#) in creating the conditions underlying the [wavering public trust](#) and [increased scrutiny](#) you and others in your industry face. But if you are truly sincere in believing that your companies are free of political bias, the burden is on you to show and not merely tell. That means, as an initial matter, participating in the survey component of the [Business Index](#) and publicly disclosing how your organizations treat religious and viewpoint diversity in the context of their services, workforces, and public affairs.

Many of your companies claim to value transparency on a whole host of issues including climate change and gun safety, along with diversity, equity, and inclusion. That commitment should extend to all affected stakeholders, not just politically favored interests.

We call on each of you to rebuild trust by taking the first step to ensure that the companies you lead are [fully transparent](#) about their track records on free speech and religious freedom.

Sincerely,

The Undersigned

Scott Shepard
Director, Free Enterprise Project
National Center for Public Policy Research

David Bahnsen
Managing Partner
The Bahnsen Group

Jerry Bowyer
President
Bowyer Research

William Flaig
CEO and Founder
American Conservative Values ETF

Robert Netzly
CEO
Inspire Investing

Richard Taubman
Merrill Lynch
Senior Vice President

Art Ally
President
Timothy Plan Mutual Fund Family

Lawson Bader
President & CEO
DonorsTrust

John Siverling
President
OneAscent Capital LLC



Paul Chesser

Director, Corporate Integrity Project
National Legal and Policy Center

Lisa Raderstorf

Owner
Wealth Management Solutions, LLC

Bill Weckesser

Owner
Trinity Financial Advisors, LLC

Joseph Webb III

Managing Member
Profit Planners Management Group

James Benet

President
Triumphant Portfolio Management, LLC

Julie Keating

Client Relationship Manager
Wealthcare Management Services

William Irving

Owner
Oakley & Irving Wealth Management,
LLC

Matt Bonito

Owner
Inspire Advisors – Upward Management
Group

Adam Hancock

Transamerica Financial Planning &
Consulting, Inc.
Investment Advisor Representative

Steve Nelson

CEO
Captial Insight Partners, LLC

Andy Foster

Owner
Premiere Planning

Daniel Bailey

Financial Advisor
Ambassador Advisors

Dean Boebinger

President and Owner
DLB Asset Management LLC

Michael Graef

Financial Planner
Christian Wealth
Management

Liz Poplin

Merrill Lynch
Wealth Management Advisor

Kathi Dunlap

Financial Advisor
Faith Investment Services

Jason Christmas

Portfolio Strategy Assistant
Armstrong Wealth

Jim Fisher

Owner
Fisher Wealth Creations LLC

William Feus

President/Founder
Gray Rock Financial Planning
& Consulting Inc,

James Thompson

President
Thompson Financial

Matt Monson

Partner
Sovereign's Capital

Christopher Murray

President
Murray Financial Group

DR Hartness

Partner
IGP

Gary Reese

Owner
Faith Investment
Services

Robert Goggins

Financial Advisor
LPL Financial

Howard Leonard

CEO
Stewardship Partners

Don Purcell

CEO
Don Purcell CPA PA

Timothy Head

Owner
CPA

Erika Zessin

Financial Professional
Royal Alliance

Ronald M. Beekman

Financial Advisor
AMPF



Matthew Holt
Financial Advisor
Christian Wealth Management

Mark Nicholas
Founder
Transformation Retirement, LLC

Daniel Wallick
Managing Partner
Wallick Investments, LLC

Roscoe Orton
Owner
Orton Insurance and Financial Services,
Inc.

Jerry Ganz
Financial Planner
Jerry Ganz Financial Planning

Jonathan Tan
Principal
Palmetto Private Wealth Management LLC

Joseph Haas
Vice President
AB

Paul Carlson
Owner, Wealth Manager
4:8 Financial

John Pfaffmann
President
Rubicon

John Murray
MD
UBS

Dennis Williams
Financial Advisor
WSI Financial Partners, LLC

Kevin Grady
Business Owner
Grady Financial Network
LLC

Douglas Clelan
Advisor
Clelan and Company

Richard Madal
Financial Advisor
Thrivent

Nolan Dill
Financial Advisor
CFD Investments

Brent Jackson
President & CEO
Harvest Financial

John Ruzza
President, CFP
MainStreet Financial

Drew Lehman
Owner
Inspire Advisors - UMG