



FOR IMMEDIATE RELEASE

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U.S. Court Issues Stay Halting Implementation of Labor Department's Fiduciary-only Regulation

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 a statement on today's decision by the United States District Court for the Northern District of Texas to grant the joint trade groups' request for a stay of the effective date halting the implementation of the U.S. Department of Labor's fiduciary-only regulation:

"We are grateful to the court for its decision to issue a stay halting the September 23, 2024, effective date of the U.S. Department of Labor's (DOL) fiduciary-only regulation, the DOL's latest attempt to vastly expand its statutory authority by imposing fiduciary status on almost every financial professional who sells retirement products.

"If allowed to take effect, this rule would deprive millions of consumers access to much needed retirement financial guidance and protected lifetime income products, replicating the considerable harm suffered under a similar 2016 DOL regulation vacated by a federal court in 2018.

"The stay of the effective date provides consumers with a needed reprieve from these devastating consequences as the court considers the substantial legal issues we have raised regarding this ill-advised rule."

Read the court order [here](#).

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About ACLI: The [American Council of Life Insurers](#) (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 275 member companies represent 93 percent of industry assets in the United States.

About NAIFA: Founded in 1890, [NAIFA](#) is the oldest, largest and most prestigious association representing the interests of financial professionals from every Congressional district in the United States. Our mission – empowering financial professionals and consumers through world-class advocacy

and education – is the reason NAIFA has consistently and resoundingly stood up for financial professionals and called upon members to grow their knowledge while following the highest ethical standards in the industry.

About Finseca: At [Finseca](#), we know that financial security improves people's lives and protects their livelihoods and future wellbeing. We are rising to the challenge of increasing financial security for all. Finseca represents the men and women of the financial security profession who dedicate themselves to delivering financial security to their clients every day.

About IRI: The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Learn more at www.irionline.org.

About NAFA: NAFA, the National Association for Fixed Annuities, is the premier trade association exclusively dedicated to fixed annuities. Our mission is to promote the awareness and understanding of fixed annuities. We educate annuity salespeople, regulators, legislators, journalists, and industry personnel about the value of fixed annuities and their benefits to consumers. NAFA's membership represents every aspect of the fixed annuity marketplace covering fixed annuities sold by independent agents, advisors and brokers. NAFA was founded in 1998. For more information, visit www.nafa.com.