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Contact: Chip Anderson, Executive Director
Direct 414.332.9306, ext. 1
chip@nafa.com

NAFA Lauds Congressional Efforts to Stop DOL's Fiduciary Rule

WASHINGTON (Apr. 26, 2016) — NAFA, the National Association for Fixed Annuities, announced official support for Congressional resolutions issued in both the House and the Senate last week that stand to derail the Department of Labor's recently finalized rule on investment advice for retirement accounts. Offered under the Congressional Review Act, which allows Congress to halt a rule within 60 legislative days of its release, these measures highlight widespread concern that the fiduciary rule stands to harm the very individuals and businesses it purports to protect.

"Given the dramatic response by elected officials, industry professionals, small business owners and consumers alike, NAFA hoped the DOL would have made changes to ensure a workable outcome of the rule. Unfortunately, that wasn't the case," said Chip Anderson, Executive Director of NAFA. "We commend Senator Isakson and Representative Roe for introducing resolutions of disapproval and encourage their passage. Congressional support is critical as we advocate for maintaining saver and small business access to the products and professionals that can secure their future."

The Senate introduced S.J. Res. 33 on April 19, while the House followed suit the next day with H.J. Res. 88. A resolution of disapproval needs a simple majority to pass, and cannot be filibustered or amended if acted upon during the 60-day window. However, these resolutions face an almost certain veto by President Obama.

Anderson noted, "It is clear a congressional solution is needed. We support efforts to overturn this rule and start from a clean slate with bipartisan legislation in Congress that would create a workable best interest standard for consumers."

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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 85% of fixed annuities sold by independent agents, advisors and brokers. NAFA was founded in 1998. For more information, visit www.nafa.com.