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NAFA Statement on Confirmation of Alexander Acosta as Labor Secretary

Washington, D.C., April 28, 2017 – NAFA, the National Association for Fixed Annuities, released the following statement from Chip Anderson, NAFA’s Executive Director, on the confirmation of Alexander Acosta as the Secretary of the Department of Labor.

“NAFA, extends its congratulations to Alexander Acosta on his confirmation as Secretary of the Department of Labor. We look forward to working with Secretary Acosta and are hopeful that he will bring much-needed leadership to the agency and will direct his immediate attention to delaying the June 9th implementation date of the fiduciary rule.”

“President Trump’s February 3 Memorandum was unequivocal in its directive to the Secretary that his Department conduct a full examination of the rule and to prepare an updated economic and legal analysis of the likely impacts of the rule *before* moving forward with any implementation of the rule’s new requirements. The Department’s decision to implement certain parts of the rule on June 9th – including the new fiduciary definition and the impartial conduct standards – is in direct violation of the President’s order.

“NAFA strongly urges Secretary Acosta to take immediate action to delay the June 9th implementation date while the Department conducts its required review of the rule.”

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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.