

NAFA'S FIGHT AGAINST THE DOL FIDUCIARY RULE

- 04.12.21** DOL issues two sets of FAQs to provide additional guidance on Fiduciary Rule 3.0. The DOL also anticipates taking further actions to strengthen regulation of retirement plan, rollover, and IRA transactions
- 02.12.20** DOL issues a statement that PTE 2020-02 will go into effect as scheduled on February 16, 2021
- 12.18.20** DOL finalizes PTE 2020-02 effective February 16, 2021. As a regulation that was promulgated within 60 days of a new Administration, it is subject to withdrawal by the new Biden Administration
- 09.03.20** As part of an industry trade coalition, NAFA testifies before the DOL on the ramifications of the proposed rule and the importance to provide a carve out for Independent Agents providing one-off transactional advice to rollover participants
- 07.06.20** DOL issues proposed regulation "Improving Investment Advice for Workers and Retirees" that provides proposed Prohibited Transaction Exemption 2020-02 ("Fiduciary Rule 3.0")
- 06.21.18** Fifth Circuit issues a mandate making its March 15 decision to strike down the regulation effective
- 05.02.18** Fifth Circuit issues per curium order denying motions for intervention
- 04.20.15** DOL's proposed new Fiduciary Rule is published in Federal Register
- 05.06.15** NAFA issues press release responding to Sen. Warren comments about annuities
- 05.06.15** NAFA establishes Fiduciary Rule Working Group; weekly conference call meetings begin
- 06.01.15** NAFA holds two-day meeting in Kansas City to develop strategy
- 06.15.15** NAFA crafts position statement
- 06.18.15** NAFA holds more than 100 meetings with Senators and Reps at its Hill Walk in Washington, DC
- 07.20.15** NAFA meets with top-level DOL staff in DC, including the Rule's primary architect, Tim Hauser
- 07.21.15** NAFA files first Comment Letter regarding the proposed Rule
- 08.12.15** NAFA covers two days of hearings at DOL about the Rule
- 09.23.15** NAFA meets with DOL staff, including Asst. Sec'y Borzi, regarding NAFA concerns with the Rule
- 09.24.15** NAFA files second comment letter to DOL
- 09.02.15** NAFA issues statement in response to Sen. Warren annuity report
- 12.08.15** NAFA launches grassroots effort on the Hill
- 03.21.16** NAFA sends letter to House Speaker Ryan

- 04.06.16** NAFA issues press statement about DOL final Fiduciary Rule
- 04.08.16** DOL issues "final" Rule, in which Rule becomes "effective" June 9, 2016
- 04.21.16** NAFA issues press release about the Rule and possible litigation
- 04.26.16** NAFA issues press release lauding various Members of Congress for support

- 06.02.16** NAFA files lawsuit against the DOL Fiduciary Rule in Federal District Court for the District of Columbia
- 06.09.16** NAFA holds 253 appointments with Senators and Reps at its Hill Walk in Washington, DC

- 06.14.16 NAFA holds first weekly Legal Steering Committee conference call – to date, we've held 66 such meetings, and counting
- 08.25.16 Oral Argument hearing held in DC District Court in NAFA v. DOL
- 01.05.17 In-person meeting with trade organizations to discuss possible coordination on litigation/strategy
- 01.24.17 NAFA releases new position statement calling for repeal of the Rule
- 02.03.17 President Trump issues White House Memorandum directing DOL to conduct thorough examination of the Rule
- 02.17.17 NAFA files third comment letter regarding DOL's proposed BIC Exemption for Insurance Intermediaries
- 03.14.17 NAFA files fourth comment letter regarding proposal to extend the Rule's 04/10/17 applicability date
- 04.17.17 NAFA files fifth comment letter in response to DOL request for comment regarding the examination of the Rule as directed by the President in his memorandum from February 3
- 04.20.17 NAFA launches White House grassroots effort
- 04.25.17 NAFA issues press statement outlining problems with the Rule
- 05.08.17 NAFA issues press statement supporting congressional efforts to stop the Rule



- 05.30.17 NAFA participates in DOL listening session in Washington, DC
- 06.19.17 NAFA meets with top staff of Secretary Acosta
- 06.21.17 NAFA holds more than 100 meetings with Senators and Reps at its Hill Walk in Washington, DC
- 07.14.17 NAFA signs joint trade letter to the DOL asking for delay
- 07.21.17 NAFA files sixth comment letter to the DOL relating to extending the January 1, 2018 applicability date of the BIC Exemption and PTE 84-24
- 08.07.17 NAFA Files seventh comment letter to the DOL in response to ROI request for input on new exemptions or changes/revisions to the Rule
- 09.15.17 NAFA files eighth comment letter to the DOL regarding DOL's August 31 proposal to extend the Rule's transition period by 18 months
- 09.15.17 NAFA initiates grassroots letter campaign directed at DOL Secretary Acosta in support of 18-month or greater extension of applicability date
- 11.02.17 DOL files 18-month delay rule with Office of Management & Budget
- 11.06.17 NAFA files Motion to Continue Oral Argument Hearing Date
- 11.19.17 DC Circuit Court of Appeals grants NAFA's motion to continue oral argument hearing date
- 11.29.17 After OMB approval, DOL issues final 18-month delay rule
- 03.16.18 U.S. Court of Appeals for the Fifth Circuit issues an opinion to vacate the DOL fiduciary rule *in toto*
- 03.24.18 In response to the Fifth Circuit Court's decision, NAFA withdraws its lawsuit challenging the rule
- 04.26.18 States of NY, CA, and OR and the AARP file motions to intervene in the Fifth Circuit case
- 05.02.18 Fifth Circuit issues per curiam order denying motions for intervention
- 06.21.18 Fifth Circuit issues a mandate making its March 15 decision to strike down the regulation effective

In Summary

- NAFA sent dozens of NAFA Wire and magazine updates to membership
- ✓ NAFA conducted more than 20 webinars about the Rule
- ✓ NAFA organized and/or participated in more than a dozen panel discussions at various conferences
- ✓ NAFA participated in more than 50 ongoing trade association meeting discussions
- ✓ NAFA's GLAC continued conversations about the Rule at its monthly meetings
- ✓ NAFA conducted numerous meetings with key Hill offices to explain our position on the Rule and to work on legislative solutions
- ✓ NAFA covered numerous Hill hearings on the Rule
- ✓ NAFA led grassroots efforts to engage its members in sending letters to the Hill
- ✓ NAFA helped secured signers to letters from the Hill to the DOL
- ✓ NAFA hosted and attended various political fundraisers

Next Steps

- NAFA will remain engaged and monitor ongoing developments pertaining to proposed regulation and legislation at both the state and federal levels, and continue its advocacy work related to the potential implementation of a best industry standard by any regulatory body.
- ⇒ NAFA will continue to inform members about ways they can get involved to protect their future, the future of fixed annuities and the future of consumer retirement.

414.332.9306 | www.NAFA.com | 1155 F Street NW, Suite 1050 | Washington, D.C. 20004

NAFA, the National Association for Fixed Annuities, is an advocacy trade association exclusively dedicated to fixed annuities by educating 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.