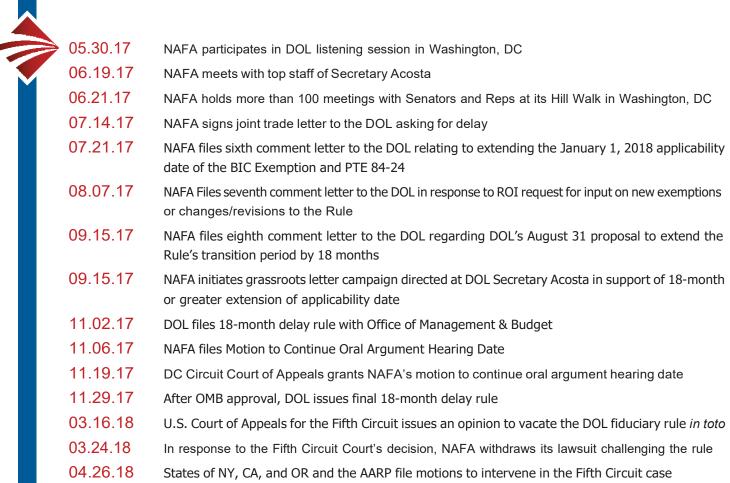


NAFA'S FIGHT AGAINST THE DOL FIDUCIARY RULE

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



05.02.18 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 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") 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 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 02.12.20 DOL issues a statement that PTE 2020-02 will go into effect as scheduled on February 16, 2021

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

04.12.21

transactions



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.