

NAFA ALERT — DOL Proposes 60-Day Delay in Applicability Date of Fiduciary Rule

WASHINGTON, D.C. (March 3, 2017) —

Yesterday the Department of Labor published a proposed rule to delay the applicability date of the fiduciary rule for 60 days. While NAFA believes it is critical the onerous fiduciary rule be eventually repealed, NAFA supports any action by DOL that suspends the impending implementation of the rule.

The DOL's proposed 60-day delay would push back the applicability date of the fiduciary rule and related prohibited transaction exemptions from April 10, 2017 to June 9, 2017. The public has been given 15 days, until March 17, to comment on this proposed delay ([link here](#)). Additionally, the DOL is giving the public 45 days until April 17 to comment on the concerns raised by the President Trump's February 3 White House Memorandum ([link here](#)).

NAFA intends to file comments in response to both requests and will continue advocating for repeal. NAFA's Executive Director Chip Anderson commented:

We believe the flaws with this rule are clear, and we welcome the Trump Administration performing a closer analysis of the rule's shortcomings, including its adverse impact on fixed annuity product distribution and on the ability of consumers to save for retirement. We are hopeful the 60-day delay will be used by the Administration to confirm the merits of repealing this rule.

The DOL's proposed delay and request for additional information provides an opportunity for the Administration to consider the harmful effects of the fiduciary rule on retirement savers and financial professionals. NAFA hopes the delay is a first step toward repeal of the rule, but that outcome is anything but certain. NAFA believes the rule is contrary to consumer interests by creating an unworkable compliance regime that adversely disrupts the retirement marketplace.

Meanwhile NAFA will continue its opposition to the fiduciary rule through litigation as well as supporting appropriate administrative or legislative reforms. NAFA's challenge to the rule is up on appeal in the D.C. Circuit, and NAFA will pursue its appeal to the extent necessary.

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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.