

FOR IMMEDIATE RELEASE

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

## **NAFA Files Comment Letter Urging Further Delay of DOL Rule to ‘Avoid Unleashing Chaos’**

### ***Filing Contends DOL Cost-Benefit Analysis of Rule is Flawed***

**WASHINGTON** (Apr. 25, 2017) — In a letter submitted to the Department of Labor, NAFA, the National Association for Fixed Annuities is urging a further delay of the fiduciary duty rule beyond its current June 9 partial applicability date, while the Department completes its comprehensive examination of the rule as directed by President Trump in his February 3<sup>rd</sup> White House Memorandum.

NAFA’s comment letter was accompanied by a detailed critique of the rule’s regulatory impact analysis, or RIA, used by the DOL to support adoption of the rule, calling the RIA’s cost-benefit analysis “inadequate, flawed, and deficient as it relates to fixed annuities.” The letter urges the Department “to honor the President’s wishes and avoid unleashing chaos in the financial services marketplace by postponing the applicability date of the Rule and application of impartial conduct standards beyond June 9, 2017.” NAFA’s comment letter is available [HERE](#).

“The President’s memorandum made clear his concern that this rule could limit access to financial products and services, create dislocations and disruption in the financial services industry, and increase litigation and costs of needed retirement products and services. It was obvious the President intended to have the Department complete its review before proceeding with any implementation of the rule, but the agency clearly flouted the President’s wishes by implementing key parts of the rule on June 9<sup>th</sup> – including the onerous impartial conduct standards,” said Chip Anderson, NAFA’s executive director.

“It is remarkable the Department has ignored the President’s order and is directly undermining his agenda. We have no choice but to ask the President himself to intervene, so we are taking our message straight to the White House,” Anderson said.

NAFA members have embarked on a grassroots efforts to appeal directly to President Trump, requesting him to intervene and ensure the Department acts in accordance with his Feb. 3 memorandum by completing a full legal and economic examination before implementing any aspect of the rule.

“From the beginning, we have stated that the rule was developed as a ‘solution in search of a problem.’ The country is approaching a retirement crisis, and this rule will make the situation worse by limiting the ability of Americans to access the education, advice and products that can help them retire comfortably and confidently. We are working every possible angle to prevent this unnecessary overreach from going into effect to protect both financial services professionals and the consumers they serve from its devastating effects,” stated Anderson.

###

#### **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](http://www.nafa.com).