

## 2017 NAIFA Advocacy Wins

### February

- ✓ President issues an Executive Memo instructing DOL to review the fiduciary rule. Specifically, the DOL must conduct a new economic and legal analysis, determine whether the rule harms investors, has resulted in disruptions to the marketplace, increases litigation or raises prices for retirement services. If the answer is yes to any of these, or DOL finds the rule is inconsistent with President Trump's stated priority "to empower Americans to make their own financial decisions," then DOL must rescind or revise the rule.
- ✓ President signs an Executive Order to "minimize the economic burden" of the Affordable Care Act (ACA) by updating regulations.
- ✓ President signs an Executive Order requiring all federal agencies announcing a new regulation to propose at least two regulations be repealed in turn.

### March

- ✓ DOL issues a field advisory bulletin stating it will not enforce the fiduciary rule during the interim.
- ✓ NAIFA Treasurer Matt Tassej testifies before Congress on Sec. 125 Cafeteria Plans. His testimony focuses on allowing sponsors of cafeteria plans to participate in their plans and allowing plans to pay for long-term care insurance premiums.
- ✓ NAIFA-MT plays leading role in the passage of senior financial protection legislation by ensuring advisors and firms in Montana can voluntarily report suspicious financial transactions.
- ✓ SEC approves FINRA rule to protect seniors from financial exploitation.

### April

- ✓ NAIFA-TN supports the enactment of legislation permitting advisors to charge fees when health plan commissions are not paid.
- ✓ DOL delays fiduciary rule from April 10 to June 9, 2017.
- ✓ President signs H.J. Res 67 invalidating DOL rule exempting city-run retirement plans from ERISA.
- ✓ NAIFA-CO defeats state-sponsored retirement plan legislation.

### May

- ✓ President signs H.J. Res 66 invalidating DOL rule exempting state-run retirement plans from ERISA.

## June

- ✓ House passes the Financial CHOICE Act including DOL fiduciary rule repeal.

## July

- ✓ NAIFA state associations in NC, MT, and RI actively engage in successful efforts to defeat state-run retirement plan proposals in their states.
- ✓ Twenty-six states participate in the NAIFA-backed program to reimburse military veterans for licensing exam costs.

## August

- ✓ NAIC finalizes Insurance Data Security Model Law including industry-friendly changes.
- ✓ CareFirst announces they will continue to pay 2018 broker commissions after efforts by NAIFA-MD, NAIFA-VA and NAIFA-Greater Washington, DC.

## September

- ✓ NAIFA-NV members testify at NV Securities Division Workshop on an expanded definition of the state's fiduciary duty law which includes broker-dealers, registered representatives, and investment advisers.

## November

- ✓ CMS proposes changes to regulations to stabilize the individual market and increase state flexibility to work with agents and brokers.
- ✓ Cap50 Fund awards over \$27,000 in grants to 8 states.
- ✓ DOL delays key fiduciary rule provisions until July 2019.

## December

- ✓ Senate Banking Committee approves NAIFA-backed Senior Safe Act which gives financial advisors protection against civil liability if/when they report suspected financial abuse of seniors.
- ✓ NAIFA successfully leads opposition to NAIC expansion of model senior-designations to include all designations and certifications.
- ✓ President signs The Tax Cuts and Jobs Act (H.R. 1), including NAIFA supported protections and/or changes. Specifically, final bill did not include "rothification" of retirement accounts, changes to non-qualified deferred compensation or other measures that could have made it more difficult or more expensive for families to plan for their long-term financial needs.