

# PRESS RELEASE



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## FEDERAL APPEALS COURT STRIKES DOWN HARMFUL FIDUCIARY REGULATION

American Council of Life Insurers (ACLI) President and CEO Dirk Kempthorne and National Association of Insurance and Financial Advisors (NAIFA) CEO Kevin Mayeux issued the following statement on the Fifth Circuit Court of Appeals' ruling that vacates the Department of Labor's fiduciary regulation in its entirety:

Washington, D.C. (March 15, 2018) — “The U.S. Fifth Circuit Court’s decision on the Labor Department’s fiduciary regulation is a win for Americans preparing for retirement.

“The department’s fiduciary regulation has harmed small and moderate retirement savers by restricting or eliminating access to retirement products and services, creating an advice gap for those most in need of help.

“The court’s decision will help ensure that retirement savers maintain access to a wide range of financial planning services and products, including annuities, which are the only financial products in the marketplace that guarantee lifetime income.

“While we agree with the decision, we recognize that the courts are not the appropriate forum for policymaking. ACLI and NAIFA support reasonable and appropriately tailored rules that require all sales professionals to act in the best interest of their customers.

“To that end, we look forward to working with state insurance regulators, the Labor Department, SEC, FINRA and Congress on a harmonized and uniform best interest standard of care for investment advice. A collaborative approach would ensure all consumers receive retirement savings information and related financial guidance from financial professionals acting in their best interest, regardless of the retirement products they purchase.”

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About ACLI: The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association with approximately 290 member companies operating in the United States and abroad. ACLI advocates in state, federal, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers' products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, representing 95 percent of industry assets in the United States. Learn more at [www.acli.com](http://www.acli.com).

About NAIFA: Founded in 1890 as The National Association of Life Underwriters (NALU), NAIFA is the oldest, largest and most prestigious association representing the interests of insurance professionals from every Congressional district in the United States. NAIFA's legacy of leadership and vision has a lasting impact as the founder of multiple organizations now serving the industry. Its mission – to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members – is the reason NAIFA has consistently and resoundingly stood up for agents and called upon members to grow their knowledge while following the highest ethical standards in the industry.