



February 28, 2020

Podcast: Freshman Congressman Denver Riggleman [R-VA-5]



This month, the AALU podcast brings to you Rep. Denver Riggleman [R-VA-5]. Rep. Riggleman, who serves on the House Financial Services Committee, is a former military intelligence official in the U.S. Air Force and a distillery owner with a gregarious personality. In this episode, we chat with the congressman about his first year in Congress, what he's learned, and his goals for the future.



Massachusetts Finalizes Fiduciary Rule: Insurance and Variable Annuities Excluded from Scope of Rule, Though Issues Remain

Last Friday, the Massachusetts Securities Division released its final fiduciary regulation. The new rule will be officially published on March 6, 2020, and will take effect on Sept. 1, 2020. While the final rule is still flawed, the strong objection of AALU and our partners to the insurance provisions in the original proposal was heard and those provisions have been removed. We remain concerned about negative impacts on securities investors in Massachusetts who rely on broker-dealers for assistance.

The final rule is inconsistent with the SEC's new Regulation Best Interest as it imposes different obligations on broker-dealers than federal law. As a result, the battle over the regulation could go on for some time.

>> [WR Newswire](#) - This Newswire provides an initial analysis of the final rule and what it could mean for producers with clients in Massachusetts. We will be providing more details as we complete our analysis.

>> [AALU MA Comment Letter](#)

COLI/BOLI and New York's New Best Interest Standard—What Producers Need to Know

New York State's Best Interest regulation is now fully in effect for life insurance and annuity products. One area where we have received questions is the rule's application to COLI/BOLI policies in which the owner and beneficiary of the life insurance policy is the company or bank employing the senior manager whose life is being insured. This WR Newswire examines how New York's new standard applies to the COLI/BOLI marketplace and the issues it presents for producer recommendations to New York clients.

>> [Read the full analysis](#)

2020 Democratic Primaries

Sen. Sanders leads delegate count; upcoming South Carolina and Super Tuesday primaries:

Sen. Bernie Sanders is dominating the news cycle and riding a wave of progressive, diverse, and enthusiastic voters. With only 3 percent of total delegates pledged, is the hype justified? According to Washington insiders, it certainly could be.

Most analysts agree that if Sanders can win South Carolina on Feb. 29, where polls still place him 5-15 points behind Vice President Joe Biden, he would roll into Super Tuesday on March 3 as the undeniable frontrunner and have the opportunity to collect a massive and possibly insurmountable number of delegates in the 15 state primaries. California in particular, where Sanders holds a 13-point lead, could push him beyond the reach of his opponents.

>> [Read More](#)

Are Recent Standard of Conduct Regulations Impacting Your Business? Let Us Know

If there are compliance issues regarding the recently finalized standard of conduct rules at the state and federal level that we should be aware of, reach out to [David Hollingsworth](#), 202-742-4589.

Ambassadors in Action: The Momentum Continues



Left to right, top to bottom: Susan Anthony (Penn Mutual) with Rep. Barry Loudermilk [R-GA-1], Rep. Patrick McHenry [R-NC-10] with the Charlotte Northwestern Mutual office led by Richard Worrell, Jeff Dollarhide (MassMutual) with Rep. David Schweikert [R-AZ-6], Sen. John Tester (D-MT) with Andrea Wass (Northwestern Mutual) and office, Larry Rybka (Valmark) with Rep. Anthony Gonzalez [R-OH-16].

Our AALU Ambassadors are off to a great start, building on the tremendous momentum of their 2019 successes. Over the past few weeks, nearly 200 Ambassadors have enrolled in the program, contributed over \$200,000 to AALU PAC and campaigns, and held over a

dozen meetings with key lawmakers so far this year.

>> [Find out about some work our Ambassadors are doing](#)

In Case You Missed It:

AALU and GAMA members overwhelmingly voted to create a new organization to represent the financial security profession, with over 98% of voters approving unifying the profession.

Democratic presidential debates were held on February 19th in Las Vegas, and on February 25th in South Carolina ahead of South Carolina's primary election and [Super Tuesday](#).

Pulse: Popular Recent Pieces

- [Using Nonqualified Plans to Reduce 401\(k\)/403\(b\) Costs](#)
 - [How the SECURE Act Will Affect Business Owners and the New 199A Deduction](#)
-

WR Marketplace: SECURE Act

- [WRM: Estate Planning: Legacy and Retirement Planning Considerations After the SECURE Act](#)

- [WRM: Retirement Benefits: The SECURE Act Is Here, Now What Do We Do?](#)
-

Calendar:

- **Feb. 29:** South Carolina Primary election
- **Mar. 3:** Super Tuesday (Primary date for Alabama, Arkansas, California, Colorado, Maine, Massachusetts, Minnesota, North Carolina, Oklahoma, Tennessee, Texas, Utah, Vermont, and Virginia)
- **Mar. 10:** Idaho, Michigan, Mississippi, Missouri, North Dakota, and Washington primary election
- **Mar. 22-25:** [GAMA LAMP Conference](#)
- **Apr. 26-28:** [AALU Transform 2020 Conference](#)
- **Jul. 13:** Democratic National Convention
- **Aug. 24:** Republican National Convention

249 days until Election Day 2020!

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Questions?

Contact support@aalu.org

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