



# WRNewswire

An AALU Washington Report



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## **Newsire Special Report Series: Navigating the New Administration**

*With Republicans in control of the Presidency and both Houses of Congress, we expect increased legislative activity this session - including potential movement on comprehensive tax reform, among other items. With so many fast-moving developments that can ultimately impact the life insurance industry, AALU will provide regular policy updates throughout the week to make sure you have the information you need when talking to colleagues and clients during the next few months.*

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### **Acosta and Clayton Agree That DOL and SEC Should Work Together on Fiduciary Rule**

Testifying before separate Senate Appropriations subcommittees yesterday, both DOL Secretary Alexander Acosta and SEC Chairman Jay Clayton indicated a desire to work together as the DOL looks at revising the fiduciary rule that became partially effective on June 9<sup>th</sup>.

In response to a question from Senator Jerry Moran (R-KS) at the Financial Services Subcommittee hearing, Chairman Clayton replied that, "what's happening at the Department of

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Labor is going to affect the markets we [the SEC] regulate and vice versa. It's my intent as chairman to try and move forward and effectively deal with that, in a way that is coordinated so that our Main Street investors have access to investment advice and access to investment products.”

At the Labor-HHS Subcommittee hearing, Secretary Acosta explained that, “as I indicated quite publicly, I think that the SEC has important expertise and that they need to be part of the conversation. And I asked the chairman of the SEC if the SEC would be willing to work with us. The chairman indicated his willingness to do so. It is my hope as the SEC also receives a full complement of commissioners, that the SEC will continue to work with the Department of Labor on this issue.”

Given that the rule goes into full effect in six months, the stated desire of these regulators to work together provides another potential rationale to delay the January 1, 2018 full compliance date. AALU continues to work with our industry partners to delay and revise the rule, and we will continue to provide updates on the latest developments, including collaboration between the DOL and SEC.

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