



WRNewswire

An AALU Washington Report

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AALU Submits Comments on SEC Standard of Care Proposal

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On April 18th, the Securities and Exchange Commission (SEC) issued a standard of care proposal for broker-dealers and investment advisors that aims to reform the way that financial professionals serve retail investors for the sale of variable life and annuity products. The comment period ended August 7th, and AALU provided [comments](#) along with many of our industry partners. Last month, we had a number of meetings with SEC staff to discuss our key issues and concerns with the rule.

It is unclear when the SEC intends to issue a final standard of care rule, or if a re-proposal will first be issued for additional comments. One factor is confirming a replacement for Republican Commissioner Piwowar, who retired last month. Given Congressional dynamics, it could be later this Fall or next year before a replacement is confirmed, and the SEC is very unlikely to finalize this rule without a full set of Commissioners.

The SEC has indicated it will continue to take input as it considers comments given the short 90-day comment period, and we are preparing for additional meetings. We will provide additional updates on this proposal as warranted.

AALU WRNewswire: SEC Proposes New Regulations for Investment Professionals

SEC Comment Letter

Questions?

David Hollingsworth

Senior Director, Public Policy & Content Development

202.742.4589

hollingsworth@aalu.org

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AALU Member

Our mailing address is:

AALU
11921 Freedom Drive
Suite 1100
Reston, VA 20190