



November 8, 2019

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### Washington Update



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This Week in Washington with Armstrong Robinson  
November 8, 2019

## Ambassadors in Action



**Left:** Greg LaSpisa (AXA), Larry Rybka (Valmark), Sen. Rob Portman (R-OH), George Blaha (Northwestern Mutual), Terry Horan (M Financial)

**Right:** Rich Maus (New York Life), Mark Murphy (Guardian), Republican Whip Steve Scalise (R-LA), Tim McLanahan (M Financial)



**Left:** Rep. Jackie Walorski (R-IN), Brad Stewart (Northwestern Mutual)

**Right:** Tim Malarkey (M Financial), Sen. Tom Carper (D-DE)

In the last few weeks, AALU Ambassadors hosted four key lawmakers here in Washington, DC.

In mid-October, Mark Murphy, along with a few other AALU members in attendance, hosted Republican Whip Steve Scalise (R-LA) at AALU's offices in D.C. Whip Scalise's role in Republican leadership is to manage the legislative program for the House Republicans and to coordinate the party's response to legislation—undoubtedly an important point of contact in the legislative process.

[Read more here](#) >>

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### **DOL Secretary Scalia to Participate in Financial Advice Rulemaking**

In June, the Department of Labor (DOL) announced it would engage in rulemaking to align with the SEC's recently finalized Regulation Best Interest rule. Initial reports indicated that DOL intended to make minor conforming edits, but there were conflicting indications that DOL staff is looking at more fundamental changes—including modifications to the five-part test governing fiduciary status under the Employee Retirement Income Security Act (ERISA).

However, there was some question about whether DOL Secretary Eugene Scalia, who was recently confirmed after Alexander Acosta stepped down, would have to recuse himself from this DOL rulemaking exercise, as he was the lead attorney for the industry coalition on the 5th Circuit Court case that overturned the DOL's 2016 fiduciary rule.

DOL announced this week that ethics rules would not require Scalia to recuse himself, which means he can participate in efforts to align DOL rules to the SEC's Regulation Best Interest. AALU is monitoring this rulemaking process closely and will keep members informed of key developments.

[DOL's Scalia Can Help Rewrite Fiduciary Rule](#) >>

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## **SECURE Act Update: Industry Executives Urge Congress to Act**

On Tuesday, November 5th, 91 CEOs and key leaders from financial companies and trade organizations submitted a [joint letter](#) to Senate Majority Leader Mitch McConnell and his Democrat counterpart Chuck Schumer urging them to pass the SECURE Act, H.R. 1994. The letter asks for party leaders to make the SECURE Act a top legislative priority to pass before the end of the year. AALU CEO Marc Cadin [was one of the signatories](#) and said in a [press release](#) earlier this week, “It’s our profession’s responsibility to help families and businesses close the retirement savings gap and generate brighter financial futures for all Americans. This bill creates a pathway for us to do just that.”

Despite the groundswell of support throughout the industry, the Senate has still struggled to make headway. On Thursday, Sen. Pat Toomey (R-PA) made a request to pass the SECURE Act through unanimous consent on the condition that each party have the opportunity to offer five amendments to the House version. Democrats objected to Sen. Toomey’s proposal, leaving the bill’s path forward unclear.

Even without unanimous consent, the SECURE Act could still reach the president’s desk before the end of the year if it is attached to an end-of-the-year appropriations package. The likelihood of that happening remains foggy. AALU will continue to monitor the SECURE Act’s status and provide our members updates.

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## **PACTOBER Recap: Our Best Yet**

AALU has just wrapped up our best PACTOBER to date!

Thanks to the generosity of our membership and the hard work of our Political Affairs team, AALU has exceeded its lofty PAC fundraising goal of \$100,000 for the month of October. With over 200 contributors at an average of \$500 per contribution, our members have gone above and beyond to support AALU’s mission.

AALU's Political Action Committee supports our Ambassadors as they meet with lawmakers around the country, as well as our professional team here in D.C. This month has shown our members' dedication, and commitment to the work of our Ambassadors and their accomplished results.

Thank you to everyone who contributed this past month. We are looking forward to a strong end to the year, and the momentum continuing into 2020.

[Here are the members who helped us reach our goal this year >>](#)

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## Calendar

# NOVEMBER 2019

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- **November 12:** Secrets from the Best and Brightest, feat. Campbell Gerrish | 11am ET | [Register Here](#)

- **November 18:** 199A Webinar | 2pm ET | [Register Here](#)
  - **November 20:** Democratic Presidential Debate
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## In Case You Missed It

[Beto O'Rourke Drops out of Democratic Primary Race](#)

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[IRS increases limits on 401\(k\) and catch-up contributions by \\$500 apiece, bringing the totals to \\$19,500 and \\$6,500, respectively.](#)

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### **WR Marketplace: Legacy Management: A Fresh Look at an Age-Old Business**

The traditional estate planning model, largely defined by episodic services, minimal financial analysis, and limited client contact post-implementation, no longer meets a successful family's legacy planning needs. This WRM discusses legacy management—a different approach that seeks to provide families with a long-range planning continuum involving the proactive management of a family's global legacy plan, and how it can add value for clients.

[Read full report here >>](#)

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