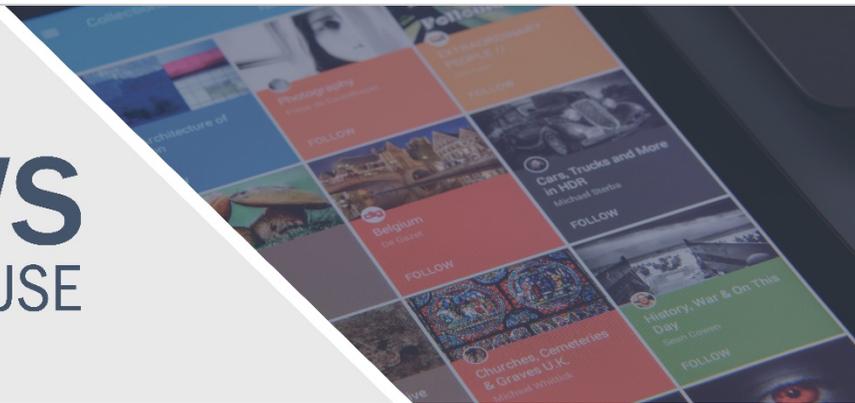


Your weekly update on AALU/GAMA and industry news.

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NEWS YOU CAN USE



July 2, 2020

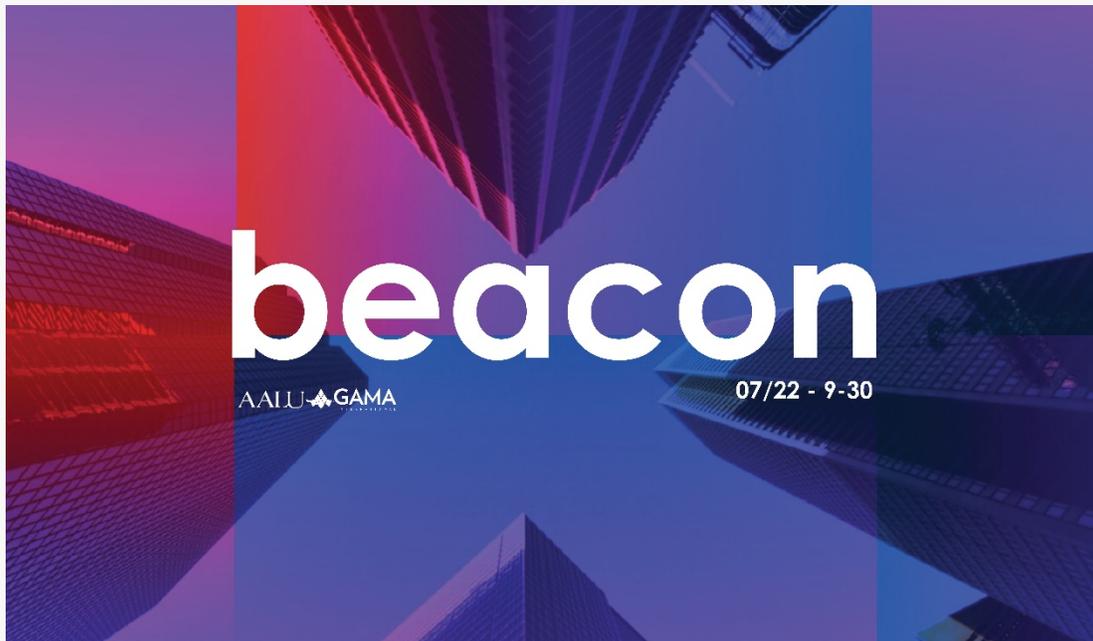
DOL Releases Fiduciary Proposal to Align with Reg BI

On Monday, the Department of Labor released its long-awaited fiduciary proposal. As expected, the proposal includes a class exemption aligning the ERISA conditions for receiving commissions and other types of variable compensation with the new SEC Regulation Best Interest and the new NAIC model annuity rule. By harmonizing these different regulatory requirements, it will be easier for producers, insurers, and broker-dealers to implement policies and procedures that comply with all of these standards simultaneously.

There are some questions around the proposal's details and its impact on the insurance profession, including rollover recommendations, intermediary eligibility for the exemption, and continuous monitoring requirements for complex products. We will provide a detailed analysis of these issues and other provisions that impact the insurance profession next week. We will also be providing comments to the Department on behalf of the profession to ensure a workable class exemption that protects consumers' best interests.

>> **[Read AALU/GAMA statement on DOL Proposal](#)**

A Virtual Experience for the Profession



As an AALU/GAMA member, you receive General Admission access to Beacon, A Virtual Experience for FREE as part of your member benefits. That means all live sessions, live event replay, on-demand content, and the Networking Lounge are yours to access whenever you want, wherever you want, through September 18. **But, you must register to access this first of its kind experience.**

Want even more? Members can upgrade to Premiere Admission to receive all of the above, PLUS exclusive premier content, a virtual Q&A lunch with a keynote speaker, and much, much more through September 30.

>> **Use your member benefit and register now!**



PPP Deadline for New Loans Extended

The PPP still has \$130 billion in loan funds available to help small businesses and their employees. Congress just approved an extension of the deadline for new loan applications to August 8th.

>> **[Read AALU/GAMA's piece with the latest on the PPP.](#)**

Advisors, Agents, and Producers - Take our Research Survey

Monday, July 6, is the final day to participate in the AALU/GAMA Foundation research survey for the third eBook in the Leading Change Series. Use the link below to submit your feedback before the deadline!

>> **[Take our survey](#)**



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