



DOL Fiduciary Proposal 3.0

DOL's Fiduciary proposal 3.0 was introduced on October 31st and could have a significant impact on our industry. Simply put, this proposed rule is an attack on our profession. Last week the commissions we earn were called "junk fees" by President Biden – that should be offensive to all of us.

BSMG is going to communicate regularly regarding the changing landscape of the proposed DOL rule and provide updates and calls to action from various industry associations to keep you informed. This third attempt, like the others before it, jeopardizes the retirement security of the people it is intended to help and is substantively problematic.

The rule targets annuities, insurance and rollover advice and will make it harder for our profession to serve clients and will make it more challenging to get started as a new financial security professional.

Continue to look for our updates on Fiduciary 3.0, all updates will be entitled **DOL Fiduciary 3.0 Update**. Thank you for all you do in providing financial advice and prioritizing your client's best interest. I know you care deeply about this noble profession of providing financial security to American families and businesses, so please stay tuned and get involved!

Please see the communication from Finseca below along with a video speaking to this ruling.

Thank you,
Jason



We should all be offended when the Department of Labor calls commissions "junk fees," state oversight "inadequate," and offers a misleading and factually inaccurate rationale for why fixed indexed annuities are up 25% this year.

We need to mobilize against DOL's Fiduciary proposal 3.0. I've asked Finseca's Chief Advocacy Officer, Armstrong Robinson, to provide his thoughts on the substance of the proposed rule, our unified industry strategy to defeat it, and what we need you to do...

Finseca and 17 other groups have [signed a letter](#) asking the DOL to extend the comment period past the currently scheduled 60 days. When you get down to it, the framing of this is offensive, it's substantively very bad, and it will hurt the financial security of the American people.

As Army said, respond to the [action alert we sent out on Thursday](#). Now is when we need everyone to show up and express to their elected officials that this new rule, although most likely well intended, will hurt the financial security of the American people.

We've sent many communications out on the DOL Fiduciary 3.0, and you can access all of them through your [My Finseca account](#). Once logged in, click Resources, and in the Resource Library, you can search DOL to find the legal analysis, the NAIC statement, call recordings, coalition letters, and so much more.

These efforts are about protecting your ability to advance the financial security of the American people, and we cannot lose this fight.

Remember, together we are Finseca.

Marc

P.S. [Watch the recording here](#) if you missed last week's DOL call. Also, remember to [register for Tuesday's politics and policy](#) call as we continue the conversation around DOL and what you need to know.



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