



## National Association of Insurance and Financial Advisors – New Jersey

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Christopher W. Gerold, Chief

New Jersey Bureau of Securities

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153 Halsey Street, 6<sup>th</sup> Floor

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Dear Chief Gerold:

As your Bureau prepares to enter the rulemaking process to impose fiduciary standards on all New Jersey investment professionals, the National Association of Insurance & Financial Advisors – New Jersey (NAIFA-NJ) feels it is important to raise several points before you do so.

The mission of NAIFA is to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members. We have always supported reasonable efforts to protect our clients from unethical behavior and predatory financial practices.

The information, however, presented in the Governor's press release of September 17<sup>th</sup> raise concerns as it appears to mirror a flawed attempt by the US Department of Labor to establish a fiduciary standard. You may recall that this attempt was ultimately struck down by the Federal Courts in March of this year.

We would note that the SEC is in the middle of an extensive rulemaking process that will apply consistent new requirements on a nationwide basis and will implement, among other things, a heightened 'best interest' standard of care for broker-dealers and their representatives and new disclosure requirements regarding the nature of the broker-dealer/client relationship.

With the SEC study in mind, we would strongly recommend that, in the interest of consistency and uniformity, NJ delay the rule making process until the SEC completes its work. Not doing so could create a system of laws and regulations where federal and state requirements are potentially in conflict with each other. We fear that the standards of care requirements will vary from state to state and firms and their advisors will be placed in the difficult position of deciding how to comply with federal and state laws that might impose differing and conflicting requirements.

Thank you for your kind consideration of this request. NAIFA-NJ stands ready to serve as a resource to you as you review this matter.

If you should have any questions, please don't hesitate to contact me.

Warm Regards,

David House  
NAIFA-NJ President

cc Phil Murphy, Governor  
Marlene Caride, Commissioner of Dept. of Banking and Insurance

About NAIFA: Founded in 1890 as The National Association of Life Underwriters (NALU), NAIFA is the oldest, largest and most prestigious association representing the interests of insurance professionals from every Congressional district in the United States. Our mission – to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members – is the reason NAIFA has consistently and resoundingly stood up for agents and called upon members to grow their knowledge while following the highest ethical standards in the industry.