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The Committee of Annuity Insurers
www.annuity-insurers.org

Eversheds Sutherland (US) LLP
700 Sixth Street, NW, Suite 700
Washington, DC 20001-3980

D: +1 202.383.0245
F: +1 202.637.3593

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VIA FEDEX & EMAIL - Fiduciaryduty@sos.nv.gov

Diana J. Foley, Esq.
Securities Consultant
Nevada Secretary of State
Securities Division Office
2250 Las Vegas Boulevard North
Suite 400
North Las Vegas, NV 89030

Re: Notice of Draft Regulations and Request for Comment: Fiduciary Duty Regulations

Dear Ms. Foley:

The Committee of Annuity Insurers (the "Committee") appreciates the opportunity to submit these comments to the Nevada Secretary of State, Securities Division ("Securities Division"), with respect to the Securities Division's proposed amendment of Chapter 90 of the Nevada Administrative Code ("NAC"), which amendment would add "Fiduciary Duty Regulations" ("Proposed Regulations") to the NAC. As discussed in this letter, the Committee has significant concerns with regard to the scope of the Proposed Regulations, particularly as they may impact insurance companies doing business in the state of Nevada, and insurance producers licensed in the state. In this regard, the Committee wants to better understand the intended application of the Proposed Regulations to matters that we believe are within the exclusive jurisdiction of the Nevada Division of Insurance ("Insurance Division").[1]

Our comments begin with an overview of the Committee and then turn to general principles we urge the Securities Division to follow in crafting regulations under Chapter 90; thereafter, we provide the Committee's specific concerns with the Proposed Regulations.

OVERVIEW OF THE COMMITTEE

The Committee is a coalition of life insurance companies formed in 1981 to participate in the development of federal and state policy with respect to the regulatory and tax issues affecting the annuity industry. The Committee's thirty-one (31) member companies offer annuities through affiliated and unaffiliated distribution channels, including broker-dealers. A list of the Committee's member companies is attached as Appendix A. For over 35 years, the Committee has been involved in shaping and commenting upon many elements of the regulatory framework applicable to annuity products. In particular, as relevant to the Proposed Regulations, the Committee over many years has been actively involved in standard of conduct and suitability-related initiatives of the U.S. Department of Labor ("DOL"), the Financial Industry Regulatory Authority, Inc. ("FINRA") and the U.S. Securities and Exchange Commission ("SEC"). While Committee member companies issue life insurance products, the Committee's mandate is

[1] The Nevada Division of Insurance is within the Nevada Department of Business and Industry.

limited to annuity products and, accordingly, the comments discussed below are focused on the potential impact of the Proposed Regulations on annuity distribution.

GENERAL PRINCIPLES GOVERNING AMENDMENTS TO THE NAC WITH RESPECT TO A FIDUCIARY DUTY

The issue of a uniform standard of conduct for financial intermediaries has now been the subject of intense focus and debate for several years. In this debate, there are certain themes and principles that we believe should be observed, as federal and state regulators and financial services providers seek the best approach to enhance current regulatory standards. Accordingly, the Committee respectfully urges the Securities Division to consider the following principles as it proceeds with its consideration of the Proposed Regulations:

- First, the principle of harmonization should be paramount to the regulatory process. To the greatest extent possible, compliance with existing regulatory regimes applicable to annuity transactions, including regulatory requirements found in FINRA rules and applicable to broker-dealers making recommendations regarding the purchase or sale of an annuity, should be recognized as a basis for complying with state fiduciary rules.

- Second, the tenets of the National Securities Markets Improvement Act of 1996 ("NSMIA") should be fully honored so that the regulatory burdens and negative impact on competition that led to the adoption of NSMIA are not repeated.[2] In this regard, attention must be paid to the SEC's proposed Regulation Best Interest so that federal and state law are not inconsistent.[3]

- Third, regulations adopted under Chapter 90 should articulate a clear and workable standard of conduct.

- Fourth, operational considerations, specifically, the "who, what, when, where, and how" aspects of compliance, must be identified prior to adoption of any final rules, so that insurers, producers, consumers and regulators have the same understanding of what is required in order to comply with the rules. In this respect, the private right of action afforded to clients of financial planners under Nevada law should not be the decisional forum for determining what the rules require.[4]

With these principles in mind, the Committee offers the following specific comments on the Proposed Regulations and urges that the amendments and clarifications described below be made to the Proposed Regulations.

SPECIFIC COMMENTS ON THE PROPOSED REGULATIONS

Section 4(1)(l) – Terms. Section 4 of the Proposed Regulations defines the term "Investment Advice" and lists twelve (12) different events which, upon occurrence, impose a fiduciary duty on broker-dealers and their sales representatives, and upon investment advisers and any representative of an investment adviser. Among the twelve events, sub-section (l) provides that the term "investment advice" includes "providing advice or a recommendation

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[2] National Securities Markets Improvement Act of 1996, Pub. L. No. 104-290, 110 Stat. 3416 (1996) (codified in scattered sections of 15 U.S.C.).
[3] *See* Regulation Best Interest, 83 Fed. Reg. 21574 (May 9, 2018).
[4] *See* Nev. Rev. Stat. § 628A.030. Liability of financial planner, permitting a client to recover in a civil action for economic loss and all costs of litigation and attorney's fees, if loss results following a financial planner's violation of fiduciary duty, among other things.

regarding an insurance product or an investment by comparison to a security, or that includes the buy, sale, or hold of a security."[5]

The Committee believes that this text does not clearly respect the exclusive authority of the Insurance Division to regulate the business of insurance within the state of Nevada, including variable annuity business.

As you know, the Nevada Revised Statutes include laws regulating the business of insurance, for the purpose of promoting the welfare of the citizens of Nevada. These laws and the implementing regulations thereunder make clear that the business of insurance is distinct from any other type of business that may be conducted within the state, and that the business of insurance is subject to regulations that are specific to insurance. For example, the Nevada Secretary of State may not accept for filing any articles of incorporation for any corporation formed pursuant to the Nevada Revised Statutes, whose business is insurance, unless the articles are approved by the state Commissioner of Insurance.[6] The laws define the persons who may sell, solicit, or negotiate insurance[7]; what it means to transact a business in insurance[8]; the types of entities that may be engaged in the state in the business of insurance[9]; who may be compensated for engaging in the business of insurance[10]; and measures that may be taken by the Commissioner of Insurance to enhance public understanding of insurance coverage, to set standards for policies, and to determine suitability of contracts and sales practices.[11]

Importantly, the Nevada Revised Statutes provide that the Commissioner of Insurance "has sole authority to regulate the issuance and sale of variable contracts, and to issue such

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[5] Proposed Regulations at Sec. 4(1)(l). We also note that Sec. 4(1)(e) provides that investment advice includes "providing advice or a recommendation regarding the type of account a client should open." This language should be clarified. To the extent the Securities Division sought to include within this language the recommendation of a brokerage relationship as opposed to the recommendation of an investment advisory relationship, we note that there is no such thing as an "investment advisory account." This phrase merely signifies the existence of an investment advisory relationship vis-à-vis a brokerage, custodial, trust or other account. Investment advisers do not recommend or offer "accounts" (and cannot provide accounts unless they are also a broker-dealer, bank, or other custodian). In most instances, the assets advised upon by investment advisers generally are held at an unaffiliated third party custodian. Accordingly, the language in 4(1)(e) should be revised; regardless of whether the client chooses to have a brokerage relationship or an investment advisory relationship, the assets invariably will be held in a brokerage, custodial, trust or other account. In other words, the word "account" is not the appropriate term to use. In addition, we note that the language is so broad that a recommendation to a client to open up, for example, a "tenancy in common" account as opposed to a "tenancy by the entirety account" is "investment advice" under the regulation. We do not think this was the intention of the Securities Division and seek clarification of this point.

[6] *See* Nev. Rev. Stat. § 78.045.

[7] A person who sells, solicits, or negotiates insurance within the state is regulated within the state as a "Producer of insurance," and is required to be licensed under the laws of Nevada. *See* Nev. Rev. Stat. § 679A.117.

[8] Under the Nevada Code, "transact" with respect to a business of insurance includes solicitation or inducement; negotiations; effectuation of a contract of insurance; and transaction of matters subsequent to effectuation and arising out of such a contract. *See* Nev. Rev. Stat. § 679A.130.

[9] *See* Nev. Rev. Stat. § 679A.118, defining "Provider of insurance" to include an insurer; producer of insurance; managing general agent; organizations composed of or using preferred providers of health care; a broker-dealer in securities; and any other person engaged in the business of insurance.

[10] *See* Nev. Rev. Stat. § 683A.361. Nevada's laws provide that "[a]n insurer or a producer of insurance shall not pay a commission, brokerage, fee for service or other valuable consideration to a person for selling, soliciting or negotiating insurance" and "[a] person shall not accept a commission, brokerage, fee for service or other valuable consideration for selling, soliciting or negotiating insurance" if the person's activities require the person to be licensed and the person is not licensed.

[11] *See* Nev. Rev. Stat. § 679B.150. Measures to enhance public understanding of coverages and to encourage competition; standards for policies; and criteria to determine suitability of contracts and sales practices.

reasonable rules and regulations as may be appropriate to carry out the purposes and provisions of this section."[12]

The authority of the Insurance Division over matters of insurance is also made evident in the exclusion of insurance producers from the definition of "financial planner."[13] When amending the financial planner statute in 2017, the legislature retained the exclusion for insurance producers, clearly intending their regulation to remain outside the scope of the financial planner law. More specifically, the NAC defines "financial planner" as a person "who for compensation advises others upon the investment of money or upon provision for income to be needed in the future, or who holds himself or herself out as qualified to perform either of these functions, but does not include: … a producer of insurance licensed [under the Code] …."[14]

The Committee strongly believes that Sec. 4(1)(l) of the Proposed Regulations conflicts with the authority of the Insurance Division in important and significant ways.

First, we believe that this sub-section would effectively subject a recommendation made by a broker-dealer, sales representative, investment adviser, and the representative of an investment adviser, who is also a licensed insurance producer, which is with regard to "an insurance product," to the Proposed Regulations and the fiduciary duty in the financial planner statute if in the context of the recommendation, there is a comparison to a security.[15] Specifically, by including this event within the definition of "investment advice," these persons would immediately become subject to a fiduciary duty promulgated by the Securities Division. The imposition of such a duty on persons who may be acting only as insurance producers, and as such are exempt from the fiduciary duty imposed on financial planners, is in direct contradiction to the exclusion of insurance producers from the definition of "financial planner."

The following examples illustrate how sub-section (l) conflicts with the exclusion of insurance producers from the definition of financial planner.

Example:

A sales representative of an SEC-registered broker-dealer, who is also a licensed insurance producer in the state of Nevada, discusses a number of different types of insurance products, including a fixed annuity and long-term care insurance, with a prospective client and also discusses mutual funds. Because the fixed annuity and long-term care insurance are "insurance products" and the mutual funds are SEC-registered securities, the insurance producer will be deemed to be providing "investment advice" under the Proposed Regulations. As a result of providing "investment advice," the insurance producer is deemed to owe the prospective client a fiduciary duty.

The client purchases long-term health insurance and does not purchase a security. The issuer of the long-term health insurance policy compensates the insurance producer; the broker-dealer with which the insurance producer is associated receives no compensation for the sale.

Example:

An insurance producer who is also a sales representative of an SEC-registered broker-dealer discusses a fixed annuity with a prospective client and also discusses a variable annuity. The client is interested in the fixed annuity and purchases a fixed annuity. The sales

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[12] *See* Nev. Rev. Stat. § 688A.390. Separate accounts at Sec. 4 specifying the circumstances in which a domestic life insurer may establish one or more separate accounts and allocate amounts there to provide for life insurance or annuities and benefits thereunder, payable in fixed or variable amounts or both.
[13] *See* Nev. Rev. Stat. § 628A.010.
[14] *Id.*
[15] Proposed Regulations at Sec. 4.

representative's insurance agency is compensated by the annuity issuer. The broker-dealer receives no compensation.

These examples illustrate what we believe is a fundamental problem with paragraph (l); namely, by referring to "insurance products," this provision of the Proposed Regulations would effectively apply the Nevada financial planner statute to insurance producers, who are associated persons of SEC-registered broker-dealers who are explicitly excluded from the scope of the statute. We are hopeful that this is *not* the result that the Securities Division intended, but it is nonetheless a concern. To alleviate the concern, we believe that paragraph (l) should be stricken from the Proposed Regulations in its entirety.

Second, in addition to being inconsistent with the definition of financial planner, we believe that sub-section (l) is also problematic because it does not take into consideration the fact that under SEC and FINRA rules, a broker-dealer that makes a recommendation to purchase or sell a variable annuity has no continuing duty to monitor the performance of the annuity and make additional recommendations to the customer with respect to the annuity. In contrast, under sub-section (l), it is unclear when the fiduciary duty terminates. We do not believe a state regulation, which must be consistent with NSMIA, can impose a non-terminating fiduciary duty on broker-dealers and their sales representatives with respect to a variable annuity.

For the above-stated reasons, the Committee strongly believes that sub-section (l) is inconsistent with the Insurance Division's jurisdiction over insurance products, its exclusive jurisdiction over variable contracts, the exclusion of insurance producers from the definition of financial planner, and SEC and FINRA rules which regulate the conduct of broker-dealers and their sales representatives with respect to recommendations involving variable annuities.

Sec. 4(1)(a), (b), (e), and (f) – Terms. The Committee believes that the Proposed Regulations improperly obscure the distinctions between broker-dealers and investment advisers by linking the term "recommendation" to the term "providing advice." Specifically, the Proposed Regulations use the term "recommendation", in combination with the term "providing advice", in five different instances in Sec. 4, in defining the term "Investment Advice."

Under the Proposed Regulations, "Investment Advice" includes, but is not limited to:

(a) *providing advice or a recommendation* regarding the buy, hold, or sale of a security to a client;

(b) *providing advice or a recommendation* regarding the value of a security to a client;

(e) *providing advice or a recommendation* regarding the type of account a client should open;

(f) *providing advice or a recommendation* regarding the fee options available for the services provided by the investment adviser, representative of an investment adviser, broker-dealer, or sales representative;[16]

By linking the terms in this manner, the Proposed Regulations call into question state licensing and registration requirements for SEC-registered broker-dealers. Specifically, an SEC-registered broker-dealer doing business in the state is not required to register as an investment adviser. Under Nevada law, an "investment adviser" is defined as "any person who, for compensation, engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities."[17]

[16] The phraseology "providing advice or a recommendation" is also included in Sec. 4(1)(l), which, as stated previously, we strongly believe should be deleted from the Proposed Regulations.
[17] *See* Nev. Rev. Stat. § 90.250.

However, an investment adviser does not include "[a] broker-dealer whose performance of investment advisory services is solely incidental to the conduct of business as a broker-dealer and who receives no special compensation for the investment advisory services."[18]

The Committee believes the Proposed Regulations should avoid any potential licensing and registration issues by making clear that a broker-dealer "providing advice" when it triggers the definition of "Investment Advice" by making a "recommendation" under Sec. 4(1)(a), 4(1)(b), 4(1)(e), or 4(1)(f) does not come within the definition of investment adviser in Section 90.250 of the Nevada Revised Statutes.

The Committee also strongly believes that the Securities Division should make clear, in the text of any regulation creating a fiduciary duty for broker-dealers and their sales representatives, that the meaning of the term "recommendation," when used in state regulations, is intended to be consistent with existing SEC and FINRA uses of the term, and is not intended to create new or broader meanings of the term. The concept of what it means to "recommend" a security is well developed in SEC and FINRA guidance and disciplinary actions, and is well understood by broker-dealers and their registered sales representatives. In its proposed Regulation Best Interest, the SEC has stood by this definition, stating that the determination of whether a "recommendation" has been made to a customer that would trigger the obligations under Regulation Best Interest should be interpreted consistent with existing broker-dealer regulation under the federal securities laws and SRO rules.[19] The SEC refrained from providing a new definition of "recommendation," while also noting that the term is not "susceptible to a bright-line definition."[20]

The Committee also believes the Securities Division should make clear, in the text of the regulations, that the term "recommendation" does not include educational information and tools, or product and sales material, whether provided to a single existing or potential customer, or to the general public. As currently drafted, the Proposed Regulations do not appear to contain any exemption from the fiduciary duty for education, educational materials, or sales and marketing material that complies with Federal standards for such materials.[21] Sec. 4(3) of the Proposed Regulations provides only two (2) exemptions for providing information, to the general public, that would not be deemed providing "investment advice."[22] Neither of these exemptions covers educational material or sales or marketing material, and neither exemption covers the provision (orally or through written or electronic means), of materials to a single natural person, as opposed to "the general public."

Sec. 3(2) – Application of Fiduciary Duty Regulations to Investment Advisers and Representatives of Investment Advisers. Sec. 3(2) creates an apparently non-rebuttable presumption that legal entities that are authorized to act as both a broker-dealer and an investment adviser, and any "related entity," are acting as an investment adviser or representative of an investment adviser for purposes of the fiduciary duty regulation. ("Any investment adviser who also acts as a broker-dealer, whether through the same entity or a related entity, and any representative of an investment adviser who also acts as a sales representative, is presumed to be acting in their capacity as an investment adviser or

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[18] *See* Nev. Rev. Stat. § 90.250(4).
[19] Regulation Best Interest, 83 Fed. Reg. 21574, 21593 (May 9, 2018).
[20] Regulation Best Interest, 83 Fed. Reg. 21574, 21593 (May 9, 2018).
[21] *See, e.g.*, FINRA Rules 2210 (Communications with the Public) and 2211 (Communications with the Public About Variable Life Insurance and Variable Annuities).
[22] *See* Sec. 4(3), providing that (a) providing "a general investment strategy that applies to the general public" or (b) "publishing an investment company ranking or a bond mutual fund volatility rating ranking consistent with FINRA Rules," is not investment advice if provided to the general public.

representative of an investment adviser.") As currently drafted, we see no avenue in the Proposed Regulations by which this presumption can be overcome.[23]

The Committee believes this presumption must be stricken from the Proposed Regulations because it usurps the SEC's authority (granted exclusively to the SEC by Congress) to define who must register as a broker-dealer and/or as an investment adviser, with the SEC. There is no prohibition in federal law that restricts a broker-dealer or investment adviser from operating these two different businesses within the same legal entity, or through two distinct legal entities affiliated through common ownership. We do not believe any state has the authority to effectively prohibit an SEC-registered broker-dealer from conducting its broker-dealer activities in the state through legal entities which are also properly licensed as investment advisers. We note in this regard that Sec. 3(2) does not specify whether the presumption created by this section applies only to state-registered investment advisers or applies to both state and SEC-registered investment advisers. In either case, the Committee believes the provision should be stricken from the Proposed Regulations. If the presumption is rebuttable, we ask for clear direction in the regulation regarding how the presumption may be rebutted.

Sec. 8 – Breaches of the Fiduciary Duty. As you know, the Proposed Regulations do not directly state or define the duty of care that is owed to clients as a result of the fiduciary duty obligation; instead, the regulations identify thirteen (13) events which, upon occurrence, constitute a breach of the fiduciary duty.[24] Among these events, sub-section (b) provides that the fiduciary duty will be breached if the investment adviser, representative of an investment adviser, broker-dealer or sales representative:

> "(b) recommends to a client a security or an investment strategy that is not in the client's *best interest*, or the recommendation or sale deviates from firm policies, offering limitations or other law;" (emphasis added)[25]

The Committee believes that, to the greatest extent possible, "best interest" requirements should be harmonized at the federal and state levels so that consumers of financial services are not confused with respect to the duties owed to them in particular circumstances. The Committee believes consumers would be best served if adoption of the Proposed Regulations waited until a federal standard defining a standard of care – titled as a "best interest" standard or given a different but comparable name – is adopted. We understand that Sec. 10(2) of the Proposed Regulations states that the regulations "shall be interpreted and applied in harmony with the Securities Exchange Act of 1934," as amended by NSMIA relating to state regulation of broker-dealer books and records – but we do not believe this provision of the Proposed Regulations goes far enough in terms of clearly stating an intention to impose a standard of conduct obligation at the state level that is not inconsistent with federally-adopted obligations.

We also note that sub-sections (e) and (f) provide that the fiduciary duty will be breached if the investment adviser representative of an investment adviser, broker-dealer, or sales representative:

> "(e) fails to provide current offering documents on the product prior to execution of the transaction;

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[23] Sec. 3(2) states, after the text creating the presumption, that the Episodic Fiduciary Duty Exemption found in Sec. 2, is not available to investment advisers or representatives of investment advisers, covered by Sec. 3(2).

[24] Sec. 8 also states that the list of 13 events is not all inclusive and that other conduct may be considered a breach of the fiduciary duty.

[25] Sec. 8(1)(b).

(f) fails to disclose that a recommended product was a proprietary product or that the advice was based upon a limited pool of products, or fails to convey all material risks or features of the product."

We note that investment advisers act solely as agents for their clients in providing advice to such clients and are not involved in distributing securities offerings on behalf of the issuers of securities; such offering and distribution activity must be carried out by a broker-dealer. Because investment advisers do not offer securities for sale, they have no obligation to deliver prospectuses or other offering material to their clients. Sub-section 8(e) would thus result in a breach in the fiduciary duty of investment advisers and their representatives for the failure to deliver documents they have no legal obligation to deliver. The sub-section needs to be revised accordingly.

With respect to sub-section 8(f), an investment adviser that has been granted discretionary authority by clients to manage their portfolios takes on the legal obligation to ensure the securities they purchase on a discretionary basis are in the best interests of their clients and otherwise consistent with the fiduciary obligations the adviser owes to its clients. The proposed language in sub-section 8(f) would effectively prohibit the discretionary management of clients' assets by requiring investment advisers to communicate all material risks or features of the "products"[26] they seek to buy. Assuming the Securities Division did not mean to prohibit discretionary asset management, we ask that the language in sub-section 8(f) be revised accordingly.

Sec. 2 – Exemption to Ongoing Fiduciary Duty for Certain Broker Dealers and Sales Representatives Transactions. As noted at the beginning of this letter, the Committee strongly believes that all fiduciary duty regulations must articulate a clear and workable standard of conduct, or risk mass confusion within the industry and among consumers. In this regard, the Committee believes that certain text within Sec. 2 should be deleted, or if it is not deleted, written explanation describing how the text will be applied must be added to the regulations.

Specifically, Sec. 2 (which creates the "Episodic Fiduciary Duty Exemption" or "Exemption"), only applies in the *absence* of seven (7) different qualifying factors. Among these qualifying factors is the following:

"the facts and circumstances surrounding the transaction do not indicate that additional or ongoing investment advice is reasonably expected by the client relative to that transaction, type of product or advice."

This text is too vague and too open to interpretation to form a basis upon which the Exemption can be nullified. It also is distinctly unlike the other qualifying factors because it is not remotely objective; each of the other qualifying factors is at least somewhat within the control of the broker-dealer or sales representative who seeks to rely on the Exemption (i.e., the broker-dealer or sales representative *knows* whether it is creating a financial plan for the client; *knows* whether it is providing discretionary trading for the client; *knows* whether it is utilizing titles that are prohibited by the regulations; and *knows* whether it is managing the client's assets). A broker-dealer or sales representative cannot know what is going on in the mind of the client such that the broker-dealer can make a representation on an order ticket or an application indicating that the Exemption is being relied upon. Indeed, there seems to be no limitation on a client's ability, after the fact, to allege that the Exemption was not available, and then use the private right of action available under the definition of "financial planner," to seek a recovery for a trade that, upon reflection, the client no longer wants. This is not a fair circumstance in which to place an entire industry.

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[26] We note that the term "product" is not defined and presume that it is limited in scope to refer only to securities and other investments as opposed to investment advisory services and programs. We seek confirmation of our understanding.

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The Committee appreciates the opportunity to comment on the Proposed Regulations. Please do not hesitate to contact Holly Smith (202-383-0245) or hollysmith@eversheds-sutherland.com, Susan Krawczyk (202-383-0197) or susankrawczyk@eversheds-sutherland.com, or Michael Koffler (212-389-5014) or michaelkoffler@eversheds-sutherland.com with any questions or to discuss this comment letter.

Respectfully submitted,

The Committee of Annuity Insurers

By: _____
Holly H. Smith, Esq.
Partner

By: _____
Susan S. Krawczyk, Esq.
Partner

Eversheds Sutherland (US) LLP
Counsel to the Committee of Annuity Insurers

cc: Erin Houston, Deputy Secretary for Securities, Securities Administrator

Appendix A

THE COMMITTEE OF ANNUITY INSURERS MEMBER LIST

AIG
Allianz Life
Allstate Financial
Ameriprise Financial
Athene USA
AXA Equitable Life Insurance Company
Brighthouse Financial, Inc.
Fidelity Investments Life Insurance Company
Genworth Financial
Global Atlantic Financial Group
Great American Life Insurance Co.
Guardian Insurance & Annuity Co., Inc.
Jackson National Life Insurance Company
John Hancock Life Insurance Company
Lincoln Financial Group
Massachusetts Mutual Life Insurance Company
Metropolitan Life Insurance Company
National Life Group
Nationwide Life Insurance Companies
New York Life Insurance Company
Northwestern Mutual Life Insurance Company
Ohio National Financial Services
Pacific Life Insurance Company
Protective Life Insurance Company
Prudential Insurance Company of America
Sammons Financial Group
Symetra Financial Corporation
Talcott Resolution
The Transamerica companies
TIAA
USAA Life Insurance Company