

Click the button below to listen to the recording of this week's rep call.

Call Notes (Click on the **red** links to learn more):



**Do YOU have a topic you would like discussed on the next call? Let us know!  
Contact your OSJ, or reply to this E-mail**

## Compliance/Administration



### Tennessee Reminder

- Tennessee imposes an annual \$400 professional privilege tax on financial professionals registered there
- 2020 payment deadline extended from June 1 to July 1
  - Online filing & payments can be made [here](#)

### Admin Fingerprinting Waiver

- FINRA has confirmed that non-registered staff are eligible for a temporary waiver from fingerprint requirements
- Cambridge will be able to temporarily clear non-registered staff during this time, with the following conditions:
  - Cambridge will need to contact FINRA and get a temporary fingerprint bar code in order to affiliate each non-registered individual with FINRA, which can take up to five business days to complete
  - Individuals will need to be fingerprinted by May 30th (if the time does not get extended)
  - For assistance, contact:

Greg Hicks

1 (800) 517-9901, ext.2231

[Greg.hicks@cambridgesecure.com](mailto:Greg.hicks@cambridgesecure.com)



### Cambridge E-mail disclosures

- All E-mail messages must contain the Cambridge signature block disclosure. If you are using your E-mail on a different computer or mobile device, the signature settings will need to be updated to make sure the new device is equipped to include your disclosures automatically

### Regulation BI Timeline Discussion

- Original deadlines for Regulation BI are still in place, but many are attempting to get this delayed. We will update you with any information on announced changes

## New York State executive order regarding insurance law - client notification policy

- As you may be aware, New York's Governor issued an Executive Order amending the state's insurance and banking regulations to extend grace periods and give clients other rights under life insurance and annuity contracts in the event of a demonstrated financial hardship as a result of the coronavirus pandemic. These grace periods and rights are currently in effect but are temporary
- The New York State Department of Financial Services is requiring insurance professionals to notify their New York clients holding in-force policies/contracts of these rights by April 13, 2020. Applicable in-force policies and contracts include but are not limited to fixed and variable life policies, fixed and variable annuity contracts, and fixed indexed annuity contracts. The required notice should be sent to New York clients by email, fax, or U.S. Mail. A copy should be retained by the insurance professional
  - A sample of the State's communication that you can use to meet this requirement is available [here](#) and has been pre-approved in AdView. Standard Cambridge disclosures are required when sending the communication to clients of Cambridge
  - In addition to sending the required communication, financial professionals may also post the information on their websites and disseminate the content of the Notice Obligations by other means, including social media. Social media messaging is available [here](#). Please log usage and Cambridge will give an exception to submitting the website postings and communications, provided usage is logged and the language is not changed

## FINRA Clarifies Disclosure Rules for Paycheck Protection Program (PPP) Loans

- Because PPP loan provisions include forgiveness of some or all of the loan, such forgiveness will not involve a new agreement by the creditor, but will be an event consistent with the loan's original terms. In those circumstances, the forgiveness of a PPP loan will not be a 'compromise with creditors' for purposes of Form U4
- However, if financial professionals fail to meet conditions of forgiveness and then default on their repayment obligations, this could result in a disclosable event
- [ThinkAdvisor Article](#)
- [CIR stance on PPP loans & U-4 reporting](#)

## Insurance

### COVID-19 Impact on Life Insurance:

- BGA submitted and paid activity in March has not changed substantially from projected trends
- New case volume down about 10% from peak in February, but still above many weeks in Q4 of last year
- Low interest rate environment makes carrier profitability a challenge, and has led to premium increases on new UL products & limitations on funding within the first year (Prudential: 8x commissionable premium), which can restrict paid-up & 1035 exchange opportunities



- Consolidation in reinsurer space has caused additional tightening in underwriting guidelines

## Underwriting Updates:

- Very fluid, shifting landscape, and updates are coming in almost daily. The following list details the carrier details as they stand today, but these are likely to change. Keep an eye on our website for updates, check out our recent [underwriting update newsletter](#), and [contact us!](#)

### Underwriting changes (mostly applies to term business):

- Symetra: Offering Standard or better approval for ages 18-50 without lab-work or APS (only on permanent business)
- Transamerica: Guarantee ability to skip labs for risks within Standard or better class for ages younger than 55
  - Capping at Standard Plus
  - Preferred means full labs from physician within past 12 months in medical record
- Standard: If applicant trending at table 3 or better with a full physical (inclusive of labs) on file within past 24 months for ages 20-60 up to \$2 million
  - Ages 51-60, full physical must have been done within past 18 months up to \$1 million
  - 61-65, full physical must have been done within past 12 months up to \$1 million
- Banner: Using Human API process as substitute for lab-work & APS requirements whenever possible
  - Human API is an electronic system that allows clients to digitally share medical records
    - 85% acceptance rate with U.S. doctors
- John Hancock, Principal, Protective, Prudential & Lincoln are considering Human API in lieu of labs/APS

### Accelerated underwriting channels expanding:

- United of Omaha: up to \$2 million for ages 18-55, including IUL, eligible down to Standard
- Prudential: up to \$3 million for ages 60 and under
- Principal: up to \$2.5 million (with full physical including normal labs within past 24 months)
- John Hancock: up to \$5 million, will consider using recent and comprehensive medical records for accelerated underwriting for ages under 65
- Securian: \$2 million for ages 18-50
- Lincoln: will hold your application up to a year to give clients time to undergo medical exam

### Vast majority of carriers not writing age 80+ applicants, or are grading consideration based on age and rating

- Higher likelihood of denied & postponed applications for older clients, particularly if rated sub-standard
- Field underwriting is now more important than ever. Have a clear picture of client's health profile: height, weight, medications, diagnosed medical conditions, etc.

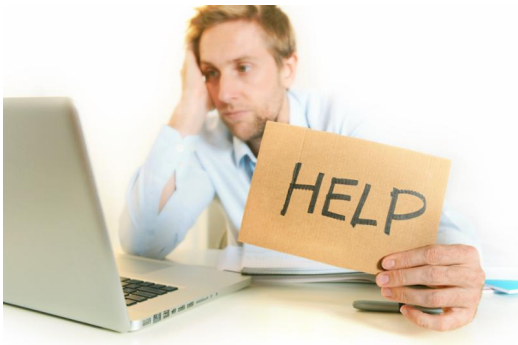
### Fully open for business:

- AXA & United of Omaha and Nationwide are still strong players that have not yet announced any kind of age or rating restrictions on their products
- Transamerica restricting 75+ applicants, but have no other restrictions in place currently
- John Hancock restricting 80+ applicants, but have no other restrictions in place currently

Questions?

[Contact us](#) before submitting new business!

## Additional Resources



### [Cambridge COVID-19/Market Volatility Page](#)

- Updated lists of state restrictions
- FAQs for Financial Professionals
- FAQs for Serving Clients Remotely
- COVID-19 literature for retail use

### [Cambridge Coronavirus Update March 30](#)

### [IRS Filing and Payment Deadlines FAQ](#)

### [Coronavirus Aid, Relief, and Economic Security Act \(CARES Act\) Principal Overview](#)

### [CARES Act Stimulus Package guide](#)

### [FS Investments Resources for Volatility: Tools to share with your investors](#)

### [Vanguard Tools for navigating market volatility](#)

### [Asset TV](#)

### [EMERGENCY FREE TRIAL: Enjoy Horsesho's daily practice management service for no cost for the next 90 days](#)

## Relevant Articles

### [Vanguard Global Chief Economist - Expert Perspective](#)

### [6 moves advisors should be recommending for their clients right now](#)

### [Speaking In A Storm: Tips for communicating during a crisis](#)

### [How Are Advisors Staying Sane During the COVID-19 Pandemic?](#)

### [IRS Releases FAQ on Tax Deadline Extensions](#)

### [Harold Evensky: How Investors Should Prepare Now for a Market Comeback](#)

### [A new dashboard to consider for signs of a new market cycle](#)

### [Don't Neglect Your COIs](#)

### [Greg Valliere: Turning Point in Coronavirus Crisis Is Near](#)

### [Scary Times Success Manual](#)

### [Dr. David Kelly's Economic & Market Update: 3/31/2020](#)

## Webinar Opportunities



## Don't Miss These Complimentary Webinars from Horsemouth!



Many exciting webinars coming up soon, including, "How to Hack-Proof Your Remote Office Setup" later this month. Register now to reserve your seat and ensure you get copies of slides and replays. [Click HERE](#) for full schedule. [Click HERE](#) for replays of previous webinars



## Volatility 2020: Weathering the storm



### Register now: Weekly webinar series

Join Capital Group's investment team as we go deep on the forces roiling markets and the global economy. Every Thursday we'll bring you insights and answer your top questions on the latest developments, from the coronavirus to oil shocks and the likelihood of recession.

**Various dates and times | Register [HERE](#)**

[On the radar](#)

**Regulation BI Resources:**

- REQUIRED Training (**due May 31**):
    - Reg BI, Interpretive Guidance and Form CRS Overview
      - Recording available on [Knowledge Center University](#) (KCU)
        - Log into KCU and enter 0000062640 in the search bar
  - OPTIONAL Training:
    - Form CRS – Customer Relationship Summary
      - Recording available on [Knowledge Center University](#) (KCU)
        - Log into KCU and enter 0000062720 in the search bar
    - Best Interest Analysis
      - Recording available on [Knowledge Center University](#) (KCU)
        - Log into KCU and enter 0000062728 in the search bar
    - Documentation & Disclosure Updates
      - Recording available on [Knowledge Center University](#) (KCU)
        - Log into KCU and enter 0000062841 in the search bar
  - To learn more about Regulation BI, click [HERE](#)
  - To view a template of the proposed CRS, click [HERE](#)
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