

IN THE UNITED STATES COURT OF APPEALS  
FOR THE FIFTH CIRCUIT

\_\_\_\_\_  
No. 17-10238  
\_\_\_\_\_

United States Court of Appeals  
Fifth Circuit

**FILED**

March 15, 2018

Lyle W. Cayce  
Clerk

D.C. Docket No. 3:16-CV-1476  
D.C. Docket No. 3:16-CV-1530  
D.C. Docket No. 3:16-CV-1537

CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA;  
FINANCIAL SERVICES INSTITUTE, INCORPORATED; FINANCIAL  
SERVICES ROUNDTABLE; GREATER IRVING-LAS COLINAS CHAMBER  
OF COMMERCE; HUMBLE AREA CHAMBER OF COMMERCE, doing  
business as Lake Houston Chamber of Commerce; INSURED RETIREMENT  
INSTITUTE; LUBBOCK CHAMBER OF COMMERCE; SECURITIES  
INDUSTRY AND FINANCIAL MARKETS ASSOCIATION; TEXAS  
ASSOCIATION OF BUSINESS,

Plaintiffs - Appellants

v.

UNITED STATES DEPARTMENT OF LABOR; R. ALEXANDER ACOSTA,  
SECRETARY, U.S. DEPARTMENT OF LABOR,

Defendants - Appellees

-----  
AMERICAN COUNCIL OF LIFE INSURERS; NATIONAL ASSOCIATION  
OF INSURANCE AND FINANCIAL ADVISORS; NATIONAL  
ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - TEXAS;  
NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL  
ADVISORS - AMARILLO; NATIONAL ASSOCIATION OF INSURANCE  
AND FINANCIAL ADVISORS - DALLAS; NATIONAL ASSOCIATION OF  
INSURANCE AND FINANCIAL ADVISORS - FORT WORTH; NATIONAL  
ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - GREAT  
SOUTHWEST; NATIONAL ASSOCIATION OF INSURANCE AND

FINANCIAL ADVISORS - WICHITA FALLS;

Plaintiffs - Appellants

v.

UNITED STATES DEPARTMENT OF LABOR; R. ALEXANDER ACOSTA,  
SECRETARY, U.S. DEPARTMENT OF LABOR,

Defendants - Appellees

-----

INDEXED ANNUITY LEADERSHIP COUNCIL; LIFE INSURANCE  
COMPANY OF THE SOUTHWEST; AMERICAN EQUITY INVESTMENT  
LIFE INSURANCE COMPANY; MIDLAND NATIONAL LIFE INSURANCE  
COMPANY; NORTH AMERICAN COMPANY FOR LIFE AND HEALTH  
INSURANCE,

Plaintiffs - Appellants

v.

R. ALEXANDER ACOSTA, SECRETARY, U.S. DEPARTMENT OF LABOR;  
UNITED STATES DEPARTMENT OF LABOR,

Defendants - Appellees

Appeals from the United States District Court for the  
Northern District of Texas

Before STEWART, Chief Judge, JONES, and CLEMENT, Circuit Judges.

J U D G M E N T

This cause was considered on the record on appeal and was argued by  
counsel.

It is ordered and adjudged that the judgment of the District Court is  
reversed, and vacate the Fiduciary Rule in toto.

IT IS FURTHER ORDERED that appellees pay to appellants the costs on appeal to be taxed by the Clerk of this Court.

CARL E. STEWART, Chief Judge, dissenting.



**Certified as a true copy and issued  
as the mandate on Jun 21, 2018**

Attest:

*Jyle W. Cayce*  
Clerk, U.S. Court of Appeals, Fifth Circuit