

## SEC Publishes Final “Regulation Best Interest” and Other Regulations

Articles, News July 17, 2019

Finalizing the process started with proposed regulations on April 18, 2018, the Securities and Exchange Commission issued final Regulations in the Federal Register on Friday, July 12, 2019, addressing four areas: (1) standards of conduct of broker-dealers – commonly called Regulation Best Interest, (2) disclosure requirements on broker-dealers and investment advisers through Form CRS Relationship Summary and amendments to Form ADV, (3) clarification of standards of conduct for investment advisers, and (4) interpretation of the “solely incidental” prong of the broker-dealer exclusion from the definition of investment adviser. The standards of conduct for investment advisers and the interpretation of “solely incidental” took effect on July 12, 2019, upon publication of the Regulations. The new requirements under Regulation Best Interest and the disclosure requirements on broker-dealers and investment advisers take effect on September 10, 2019.

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