
SEC Proposed Regulation Best Interest, Customer Relationship Summary Form (CRS) & Investment Adviser Interpretation Codification and Questions

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I. Background Resources

a. SEC Materials

- i. The SEC's three related initiatives on [Regulation](#) Best Interest, [Form](#) CRS Relationship Summary, and Investment Adviser [Standards of Conduct and Interpretations](#) appeared in the Federal Register on May 9, 2018, and contained a comment deadline of August 7, 2018.
- ii. Statements of SEC Commissioners
 1. SEC Chairman Clayton's [Statement](#) at the Open Meeting on Standards of Conduct for Investment Professionals
 2. Commissioner Kara M. Stein's [Statement](#) on the Proposals, with specific additional questions for commenters
 3. Commissioner Michael Piwowar's [Statement](#) on the Proposals
 4. Commissioner Robert J. Jackson Jr.'s [Statement](#) on the Proposals
 5. Commissioner Hester M. Peirce's [Statement](#) on the Proposals
- iii. SEC [Press Release](#) on the Commission Action Taken April 18, 2018

b. ACLI Principles Measured Against the SEC's Initiatives

- i. ACLI's Board developed seven core principles for guidance on regulatory developments involving a standard of care at DOL, SEC, NAIC and the states. The Board's principles were successfully reflected in the SEC's actions, and the SEC initiatives specifically referenced ACLI input in several significant instances.
- ii. A [chart](#) summarizes how the Board's seven principles were echoed in the SEC's initiatives

c. ACLI Policy Positions Before Regulators

- i. SEC: ACLI has actively participated in a dialog with the Securities and Exchange Commission since 2007 about appropriate standards of conduct for broker-dealers and investment advisers including:
 1. ACLI's October 3, 2017 [Submission](#) in response to SEC Chairman's [Request](#) for Information on Standards of Conduct for Investment Advisers and Broker-Dealers;

2. ACLI's July 5, 2013 [Submission](#) in response to the SEC's [Request for Data and Information on Brokers, Dealers and Investment Advisers](#);
 3. ACLI's August 30, 2010 [Submission](#) in response to the SEC's request for information on its [Study on the Responsibilities of Brokers, Dealers, and Investment Advisers](#) in fulfillment of Section 913 of the Dodd-Frank Act; and
 4. ACLI's December 13, 2007 [Submission](#) in response to the *RAND Study on Broker-Dealer and Investment Advisory Issues*.
- ii. DOL
1. ACLI Written Submissions to DOL
 - a. [Comment Letter](#) to DOL on Conflict of Interest Rule (7/21/15)
 - b. [Supplemental Letter](#) on DOL Conflict of Interest Rule (9/24/15)
 2. ACLI Hearing Testimony on Fiduciary Rule
 - a. Written [Testimony](#) on Conflict of Interest Rule
 - b. Written [Testimony](#) about Cost Benefit Analysis of Rule
- iii. NAIC:
1. ACLI [Letter](#) on Best Interest Standard of Care (1.23.18)
 2. ACLI Letter to Standard of Care Working Group (6.15.18)