## Regulation Best Interest ("Reg. BI") and Form CRS Implementation Timeline January 9, 2020 April 6, 2020 – June 30, 2020 LS publishes Client Alert Form CRS may be filed in searchable text format with the SEC with key takeaways from FINRA Reg. BI Conference April 7, 2020 SEC releases Risk Alerts January 10, 2020 regarding examinations that SEC releases FAQs on Reg. focus on compliance with BI\*FAQs are periodically Reg. BI & Form CRS June 30, 2020 September 10, Compliance date updated by SEC staff \*See LS Client Alert 2019 July 12, 2019 for **implementing** Effective Reg. BI & Form CRS Reg. BI & Form January 27, 2020 April 8, 2020 June 5, 2019 date for CRS **published** in the Federal LS publishes Client Alert FINRA releases Reg. BI Reg. BI SEC adopted Reg. BI Register With key takeaways from requirements preparedness paper Reg. BI FAQ O2 2019 O3 2019 **O4** 2019 1/2020 2/2020 3/2020 4/2020 5/2020 6/2020 7/2020 Mid-January 2020 October 8, 2019 February 2020 **April 2020** May 2020 +30 Days Compliance date Inventory disclosures: Draft Form CRS\* Draft **training** FINRA releases Reg. BI Develop for delivering the Form determine which \*See LS Form CRS materials & conduct and Form CRS Firm surveillance CRS to customers disclosures can be Drafting Guide and Checklist training programs supplemented, how Template they will be delivered, October 17, 2019 April – May 2020 LS publishes Reg. BI and & by when; conduct Update marketing materials & customer February 2020 Form CRS Client Alert gap analysis of Assess use of the term communications disclosures that must be "advisor" or "adviser" November 26, 2019 made by Firm and whether **SEC** releases Frequently name change is needed Asked Questions on Form Mid-January 2020 CRS (FAQs)\* Inventory conflicts February 2020 \*FAOs are periodically disclosures & Draft policies & updated by SEC staff mitigation measures **procedures** to ensure

compliance with Reg.

BI and Form CRS

& determine material

disclosed to retail

customers

conflicts that should be

December 18, 2019

Conference

FINRA hosts Reg. BI