**Regulation Best Interest (“Reg. BI”) and Form CRS Implementation Timeline**

- **June 5, 2019**: SEC adopted Reg. BI
- **June 30, 2020**: Compliance date for implementing Reg. BI & Form CRS requirements
- **July 12, 2019**: Reg. BI & Form CRS published in the Federal Register
- **April 6, 2020 – June 30, 2020**: Form CRS may be filed in searchable text format with the SEC
- **April 8, 2020**: FINRA releases Reg. BI preparedness paper
- **June 30, 2020**: Compliance date for delivering the Form CRS to customers

### 2019
- **October 8, 2019**: FINRA releases Reg. BI and Form CRS Firm Checklist
- **November 26, 2019**: SEC releases Frequently Asked Questions on Form CRS (FAQs)*
  - *FAQs are periodically updated by SEC staff*
- **December 18, 2019**: FINRA hosts Reg. BI Conference

### 2020
- **January 9, 2020**: LS publishes Client Alert with key takeaways from FINRA Reg. BI Conference
- **January 10, 2020**: SEC releases FAQs on Reg. BI FAQs are periodically updated by SEC staff
- **January 27, 2020**: LS publishes Client Alert With key takeaways from Reg. BI FAQs
- **February 2020**: Draft Form CRS* & Form CRS Drafting Guide and Template
  - *See LS Client Alert*
- **February 2020**: Assess use of the term “advisor” or “adviser” by Firm and whether name change is needed
- **April 2, 2020**: Draft training materials & conduct training
- **April 7, 2020**: SEC releases Risk Alerts regarding examinations that focus on compliance with Reg. BI & Form CRS
  - *See LS Client Alert*
- **April – May 2020**: Update marketing materials & customer communications
- **May 2020**: Develop surveillance programs
- **Mid-January 2020**: Inventory disclosures; determine which disclosures can be supplemented, how they will be delivered, & by when; conduct gap analysis of disclosures that must be made
- **Mid-January 2020**: Inventory conflicts disclosures & mitigation measures & determine material conflicts that should be disclosed to retail customers
- **January 9, 2020**: LS publishes Client Alert
- **February 2020**: Draft Form CRS*
- **April 6, 2020 – June 30, 2020**: Form CRS may be filed in searchable text format with the SEC
- **June 30, 2020**: Compliance date for implementing Reg. BI & Form CRS requirements

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*FAQs are periodically updated by SEC staff*