

Drinker Biddle

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Drinker Biddle Announces Formation of Best Interest Compliance Team

Interdisciplinary group to assist with evolving standards of care for the financial industry

PHILADELPHIA — The financial industry has seen a stream of rules and regulations in recent years—from the Department of Labor’s now-defunct Fiduciary Rule to the SEC’s proposed Regulation Best Interest—that relate to the standard of care and management of conflicts for broker-dealers, investment advisers, insurance agents, and companies.

Drinker Biddle has formed a [Best Interest Compliance Team](#) to address the growing need for experienced counsel to help clients navigate these evolving and overlapping federal and state “best interest” obligations.

The interdisciplinary group of more than 20 lawyers consists of attorneys from the firm’s Investment Management, ERISA, SEC & Regulatory Enforcement Defense, Litigation/FINRA Arbitration, and Insurance Regulatory and Transactional practice areas. The Best Interest Compliance Team will help clients make decisions about questions such as:

- What does the SEC’s proposed Regulation Best Interest mean?
- How does the SEC’s RIA interpretive guidance impact the standards currently applied to RIAs?
- What is the effect of the court order vacating the DOL’s Fiduciary Rule and what already-implemented changes will continue under the SEC proposals for RIAs and broker-dealers?
- How should written supervisory procedures be revised in light of these changes and proposals?
- What measures should be taken to show good-faith compliance with the DOL’s non-enforcement policy?
- Where should broker-dealers/RIAs/insurance companies go from here?
- How should insurance agents deal with conflicting state regulatory schemes?

Through articles, webinars, audiocasts and white papers, the team provides broker-dealers, advisers, insurance representatives and others with counsel and information to plan for and comply with guidance from the SEC, FINRA, the DOL, and other agencies and state regulators.

The Best Interest Compliance Team has an active blog at <http://www.brokerdealerlawblog.com> that offers regular insights on litigation, regulatory, compliance and fiduciary issues. [You can subscribe to posts here.](#)

Recently, several team members held audiocasts for broker-dealers and investment advisers about the [SEC’s new proposed Regulation Best Interest](#) and the [SEC’s Proposal for RIAs Regarding Their Standards of Conduct](#), as well as to discuss the legal and practical implications of the Fifth Circuit Fiduciary Rule decision and other agency updates.

For more information on Drinker Biddle’s Best Interest Compliance Team, [please visit our website](#). If you need assistance with best interest and fiduciary-related regulations, please contact a member of our team.

Drinker Biddle & Reath LLP is a national law firm with more than 600 lawyers. The firm provides client service in corporate and securities, litigation, government and regulatory affairs, health care, products liability, corporate restructuring, investment management, labor and employment, life insurance and annuities, intellectual property, employee benefits and executive compensation, environment and energy, white collar defense and corporate investigations, trusts and estates, and real estate.