COMPLEXITY OF A REGULATION
A “Simplified” View

- Investment Adviser and Broker-Dealer Rules and Regulations
  - Inspections
  - Enforcement

- Broker-Dealer Rulebook
  - Inspections
  - Enforcement
  - Arbitrations

- U.S. Department of Labor
  - Fiduciary Rule
  - ERISA

- State Securities Regulators
- State Insurance Regulators
- State Attorneys General
- Prudential Regulators
  (if ABC is part of a BHC/FHC)

- Stocks, Bonds, Mutual Funds
- Annuities
- 401(k) Retirement Account

Jane Smith
ABC Advisers and Brokers