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Advisors Greet SEC's Best Interest Proposal with Skepticism, WealthManagement.com Ft. Brendan McGarry

Brendan P. McGarry, attorney in the Kaufman Dolowich & Voluck Chicago office, was quoted in an article on WealthManagement.com.

> *Some, however, like Brendan McGarry of the law firm Kaufman Dolowich & Voluck in Chicago, think there's simply too much work to be done. "Based on the commissioners' comments, the proposed 90-day comment period may not be long enough to facilitate generation, submission and consideration of the number of comments likely to be submitted for the 1,000 page rule."*

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Even those who are pleased with the result agree there's much work to be done.

Wednesday afternoon, a five-person Securities and Exchange Commission panel voted four to one to move forward on a proposal package that would establish a best interest standard for broker/dealers and restrict brokers from using the titles "advisor" or "adviser," as well as implement a mandatory disclosure document, Form CRS, summarizing investment advisors' and brokers' relationships with clients.

Most in the industry seem to be taking the news with a grain of salt and a healthy dose of skepticism. The commissioners themselves were reluctant to push it through.

Read more

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