

Daren Domina in InvestmentNews: Brokers Face Heavy Lift to Implement Reg BI by Next Year

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PRACTICES Investment Management, Investment Banking and Broker Dealer

InvestmentNews talked with Haynes Boone Partner [Daren Domina](#) about what broker-dealers must do to modify their operations following the Securities and Exchange Commission's approval of reform regulations, including Regulation Best Interest.

Here is an excerpt:

The implementation deadline is June 30, 2020. But those 12 months could fly by for firms as they put in place policies and procedures required by Regulation Best Interest, a measure designed to raise the broker standard of care from suitability.

They will have to examine sales practices, financial incentives and material conflicts of interest while writing new policies and procedures and drafting new disclosures, according to Daren Domina, partner at Haynes Boone.

"While a year sounds like a long time, firms, especially larger ones, will have to get started on this process relatively quickly," Mr. Domina said.

His reasoning was that Reg BI applies on a transaction-by-transaction basis, and large firms sell many investment products. They will have to come up with systems for disclosing and mitigating conflicts of interest related to those sales.

To read the full article, click [here](#).