

## Statement

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# Statement on Staff Bulletin on Account Recommendations to Retail Investors



**Chair Gary Gensler**

**March 30, 2022**

Today, the staff of the Securities and Exchange Commission released a [Staff Bulletin](#) related to the obligations of broker-dealers and investment advisers when making account recommendations to retail investors. In particular, the Bulletin highlights broker-dealers' obligations under Regulation Best Interest and investment advisers' obligations under the Investment Advisers Act fiduciary standard to act in retail investors' best interest and not to place their own interests ahead of the investor's interests.

Every day, retail investors across the nation turn to our securities markets to plan for their retirements, save for education, or prepare for bumps along the way. Many rely on broker-dealers and investment advisers to help them choose the investments, strategies, and accounts to meet their goals. It is important that investors can trust that the advice or recommendations they receive are designed to serve their best interests.

I'd like to thank the staff for putting together this thoughtful bulletin, in particular:

- Emily Westerberg Russell, John Fahey, Lourdes Gonzalez, Alicia Goldin, Kelly Shoop, Anand Das, Kris Readling, and Meredith MacVicar in the Division of Trading and Markets;
- Sarah ten Siethoff, David Bartels, Joe Toner, Jay Krawitz, Aaron Ellias, Christopher Staley, Melissa Gainor, and Joel Cavanaugh in the Division of Investment Management;
- Carrie O'Brien, Christine Sibille, and Bradley Abel in the Division of Examinations;
- Dabney O'Riordan, Adam Aderton, and Tina Diamantopolous in the Division of Enforcement; and
- Malou Huth, Natalie Shioji, Robert Bagnall, Monica Lilly, and Maureen Johansen in the Office of the General Counsel.