COMPLEXITY OF A REGULATION
A "Simplified" View

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

- Broker-Dealer Rulebook
- Inspections
- Enforcement
- Arbitrations

Jane Smith

ABC Advisers and Brokers

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)

Annuities

401(k) Retirement Account

Stocks, Bonds, Mutual Funds