

Regulation Best Interest

FREQUENTLY ASKED QUESTIONS

Overview

Use this document to answer frequently asked questions pertaining to Regulation Best Interest (“Reg BI”).

NOTE! For additional Regulation Best Interest training resources, visit the **Regulatory/Regulation Best Interest** page on [Knowledge Center](#).

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Brokerage Accounts

Why aren’t Brokerage “shell” accounts allowed?

Regulation Best Interest (Reg BI) requires that securities transactions be in the client’s best interest. There are obligations for both the registered representative and the broker-dealer. MML Investors Services (MMLIS), as a broker-dealer, needs to review and approve that the account type and underlying investments are in the client’s best interest.

What if my client doesn’t know what they want to invest in yet?

If the client is unsure of what they want to invest in, it is not possible to know if opening the account would be in the client’s best interest which is the obligation of the registered representative and broker-dealer. In order to meet this obligation and complete a best interest review, the registered representative must understand the source of funds and their intended destination at the point of recommendation.

What if the source of funds is cash?

If the source of funds is CASH, then MMLIS will allow registered representatives to indicate mutual funds or stocks as the investment type, but money market funds, as the intended investment vehicle are only allowed if there is a valid rationale (i.e. an estate distributing funds, Roth conversions).

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What if the source of funds is a rollover from a plan that only allows one rollover check?

Reg BI applies to recommendations to roll assets into an IRA. Registered representatives must have a reasonable basis to believe that the IRA rollover is in the client's best interest and does not place the rep or the broker-dealer's interest above the client. This generally requires an evaluation of the client's investment profile, and the potential risks, rewards and costs of the IRA compared to the existing retirement account, including factors such as fees and expenses and level of services. If the source of funds is a ROLLOVER, MMLIS will need to review the specifics for the Series of Transactions on the forms:

- Fill out RightBRIDGE like you normally would for the entire client plan.
- Fill out the Brokerage application, for the investment that the client is doing now (money market) likely with a conservative risk tolerance and short-term time horizon.
- Fill out the Transaction Detail Form (TDF) rationale section in detail. For example, "We are using this account to capture funds from a single rollover and ultimately transitioning to several different investments". Be sure to also include specifics on the secondary transactions.
 - Be very specific in order for MMLIS to sign off that the entire series of transactions are in the client's best interest. Therefore, MMLIS will need to know the end destination for all investments. MMLIS will request additional information if needed but must reject the case if there is not enough documentation to support the transaction or series of transactions.
 - For example, if a portion of a rollover will remain in cash, the registered representative must document how it fits into the overall financial strategy in the Rationale section of the TDF.
- This is covered through Reg BI guidance on "series of transactions" and "series of recommendations." MMLIS and the representative have the obligation to make sure the series is in the client's best interest. Representatives should not be making rollover recommendations without clients also understanding the features and benefits they may be gaining or losing.
- Examples of risks that should be addressed:
 - Market risk, volatility, sales charge fees or higher fees, reduced liquidity
 - Loss of protected provisions within a plan such as creditor protection
 - Loss of riders/guarantees, caps on growth, no dividend participation, limited amount of investment choices, and inability to re-allocate from 6-year segments.
 - Loss of performance reporting
 - Tax implications

As an example of how to complete the TDF in these situations, please see below:

Section III: Purchase Information: Add additional page, if necessary.

Proposed Purchases

Add detail for all investments		Add detail for investments from Rollovers and/or Replacements		
Product Name or Symbol (Variable Annuity, Variable Life, Mutual Funds, Stocks, ETFs, UITs, Bonds, etc.)	Investment Amount \$	Share Class*	Upfront Sales charge %*	Total Fees/Expenses %*
FDRXX	235,000		0	0%
Plan:				
Lincoln Level Advantage Structured VA	135,000	B	0	0%
Managed BlackRock ETF	50,000		0	1%
Brokerage American Funds AMCAP A	50,000	A	5.5	.69%

How do I best convey the overall “plan/story” of my client and the transaction with MMLIS New Business for their best interest review?

The TDF is a way to share the overall “plan/story” for the client. Below is an example of what MMLIS New Business is looking for on the form in regard to purchasing funds:

Source of funds	Purchase information needed	Rationale Example	Risk or Other Considerations Example
Source of funds is a cash position (including equities, stocks and bonds)	The purchase information must include the investment type the client is going into (Example: Stocks, mutual funds...)	The client is purchasing mutual funds from cash to allow for market growth.	The risks or other considerations presented with this transaction are market risk and volatility, upfront sales charge, and reduced liquidity for the client
Source of funds is a replacement or rollover	The purchase information needs to be a symbol or exact name of the investment, included the exact fees associated with it, as a comparison of the replacement/rollover needs to take place.	The client moving their 401k over to the brokerage account for further diversification, greater investment options, and professional service. The client was not properly allocated in their 401k. The client is approaching retirement and would like assistance and professional guidance towards that long-term objective.	The client is aware that they may lose certain protected provisions that a 401k offers such as crediting protection and lower fees. The client understands the fees and market risk associated with the new account.

Section III: Purchase Information: Add additional page, if necessary.

Proposed Purchases

Add detail for all investments		Add detail for investments from Rollovers and/or Replacements		
Product Name or Symbol (Variable Annuity, Variable Life, Mutual Funds, Stocks, ETFs, UITs, Bonds, etc.)	Investment Amount \$	Share Class*	Upfront Sales charge %*	Total Fees/Expenses %*
mutual funds	6,000			
stocks	2,000			

**cash funding source*

Section III: Purchase Information: Add additional page, if necessary.

Proposed Purchases

Add detail for all investments		Add detail for investments from Rollovers and/or Replacements		
Product Name or Symbol (Variable Annuity, Variable Life, Mutual Funds, Stocks, ETFs, UITs, Bonds, etc.)	Investment Amount \$	Share Class*	Upfront Sales charge %*	Total Fees/Expenses %*
American Funds AMCAP A (AMCPX)	6,000	A	5.75	.69%
Invesco International Growth Fund	2,000	A	5.5	1.1%

**replacement/rollover funding source*

I'm not sure what to include in the risk question of the Transaction Detail Form (TDF)? What is MMLIS New Business looking for during this review?

The spirit of the question is to disclose the risks of the account itself and shouldn't necessarily be treated as a replacement question (i.e. comparing the cons between the old and new accounts). For a non-qualified account, there might be tax implications for realized gains (although it may be the same as the current account) which may be better for the client long term, but it is still a risk attribute for the client in the short term. There would always be some sort of a risk that must be disclosed on the form:

- Loss of GMIB and GMDB. Increased investment risk.
- The client will pay an annual fee for this new advisory account as opposed to keeping the funds in cash. The recommended investment is subject to market risk. The contribution to this IRA also limits clients from accessing the funds until 59 1/2, unless for hardship under IRS rule for penalty exemptions (consult a tax professional for details).
- The Negative impacts of the contract include the caps on growth, no dividend participation, the limited amount of investment choices, and inability to re-allocate from 6-year segments.
- Client will lose the FDIC coverage associated with bank accounts. He/she will also pay sales charges (A- shares) on the contributions and increased investment risk.

What are some examples of rationales or risk answers that would be considered Not In Good Order (NIGO) by MMLIS?

Some examples of answers to the rationale or risks or other considerations questions that would not be accepted by MMLIS are as follows:

- The client is rolling over their 401k. It is being shut down. We are parking this in the money market.
- IRA has more investment options than a 401K (as the sole basis of the recommendation).
- N/A. There is no downside, and this is not a replacement.
- The only risk is the upfront transaction fee, otherwise they will have more ease and professional service for the Roth (This statement is definitive that the fee is the only downside).

Disclosures

Can disclosures be emailed to clients?

The SEC guidance on electronic delivery requires that a client consents, in writing, to receiving these disclosures electronically. Registered representatives cannot attach the disclosures to an email and send to a client.

Is there a hard copy delivery receipt available for Form CRS and the Regulation Best Interest Disclosure that can be signed by the client?

The client acknowledges receipt of the disclosures on the new account paperwork, where a new attestation has been added.

Will disclosures be available in hard copy and DocuSign?

Yes, [disclosures](#) are available for the registered representative to print and deliver in person or by mail to their client if needed. The disclosures can also be delivered by using the Reg BI disclosure template via DocuSign on Advisor360°.

Is there a standardized email to send to clients explaining the regulation?

While there is not a standard email, Form CRS is a short, customer friendly, mandatory disclosure which outlines MMLIS' Best Interest Obligation.

The Form CRS is included in the account application package. If the requirement is to provide it to the client at time of recommendation, why is it included?

The obligation is to provide the Form CRS at or prior to the recommendation. MMLIS decided to also include a copy of Form CRS in Advisor360° or UAO as a redundant back stop to ensure that the client has a copy of our current Form CRS prior to proceeding with the transaction.

If Form CRS is delivered and a recommendation made to a client, but the client does not act upon the advice for several months, does the registered rep need to redeliver Form CRS at the time the application is completed, or will MMLIS stale date the delivery?

If the client does not act upon a recommendation for several months, MMLIS will generally not NIGO paperwork, as long as the client paperwork is submitted within one year of the original recommendation. The representative should review whether MMLIS has updated its Form CRS

since it was originally delivered, and if it has been updated, deliver the updated version to the client and document the date of delivery.

Please note that if subsequent recommendations are made in the interim period, those recommendations may trigger a new deliver requirement. Please refer to the [Regulation Best Interest New Business & Subsequent Transactions](#) reference sheet for delivery details.

Do the Reg BI disclosures (Reg BI, Form CRS, or capacity disclosure) require client signature(s)? Do I need to submit disclosures with my business?

The disclosures that need to be provided to the client as a result of Reg BI (Reg BI, Form CRS, and/or capacity disclosure) do not need to be signed by the client. However, if delivering the disclosures electronically through the DocuSign tool, the client must initial the last page of the disclosure package in order to confirm that all pages were received.

**The client must consent to electronic delivery in order to use DocuSign.*

Disclosures do not need to be submitted with business, however, the date that the disclosures were provided to the client need to be documented in the RightBRIDGE sales tool. That date will be included on the RightBRIDGE output required for many transactions and reviewed by the MMLIS New Business team or agency supervisory officer (ASO) depending on the type of transaction.

If DocuSign is being used to deliver disclosures, MMLIS requires written consent from the client indicating that they are willing to receive disclosures electronically. This consent is built directly into the Reg BI template within DocuSign, and the client consent will be on file with MMLIS.

Is it permissible to add additional items to the Reg BI Disclosures in DocuSign that are required for transactions, such as the advisor's ADV Brochures, and/or Capacity Disclosure?

Yes, there are templates in DocuSign to deliver Form ADV with Form CRS. Representatives can also upload required documents for delivery.

Sales Process

Does Regulation Best Interest apply to both qualified and non-qualified account recommendations?

Regulation Best Interest impacts all securities recommendations to retail customers, for both qualified (such as an IRA) and non-qualified accounts. Generally, a retirement plan, such as a 401(k), will not be subject to Reg BI because the client is not a retail customer. FINRA's existing suitability rules will continue to apply to such retirement plans.

When establishing a new account (from multiple sources) for the same client/account, does only one RightBRIDGE Product Profiler need to be run?

If the new account has multiple rollovers only one RightBRIDGE Product Profiler is required as the tool accommodates for multiple rollovers. If the new account transaction has one rollover going into multiple accounts, only one RightBRIDGE Product Profiler is required to be kept in the client file.

Are in-kind transfers part of the regulation, and if so, how does a registered representative document in-kind transfers?

Yes, making a recommendation to complete an in-kind transfer falls within the regulation. If transferring to an existing brokerage account, the registered representative will not need a RightBRIDGE Product Profiler report. If the registered representative is opening a new brokerage account to facilitate the in-kind transfer or moving assets from an Employer Sponsor Plan to an existing account via a rollover, the RightBRIDGE Product Profiler report (Kept in the client file), either the TDF or CAT Form and the required disclosures are required. The rationale section on the TDF or CAT Form should be completed. If the RightBRIDGE report deems the recommended account type yellow, a more detailed rationale will likely be needed to ensure the account is in the client's best interest.

Is the Transaction Detail Form (TDF) required for submission on VAOE?

The questions listed on the TDF Form are embedded inside the VAOE system if submitting an electronic application, therefore, it is not necessary to upload an additional TDF Form. However, if submitting a Variable Annuity via paper application, the TDF will need to be included in the package. Please note, this information is reflected on the [Regulation Best Interest New Business & Subsequent Transactions](#) reference sheet.

Can a registered representative continue to solicit for and use no-load MFs?

If not: What is the reason behind this? How do we handle PIPs going into no-load funds?

- The general rule under the new MMLIS Reg BI policy is that no-load funds may not be solicited in an individual brokerage account going forward.
- However, there will be an exception (appeals) case process for special circumstances – if a registered representative has a special case that the registered representative believes requires special consideration – the registered representative may follow that process.
- If the client requests a no-load fund on an unsolicited basis, a registered representative can process the trade request. For example, if your client comes to the registered representative and says that "I would like to purchase Vanguard no-load funds in this brokerage account", the registered representative may help them with that investment on an unsolicited basis.
- If a registered representative currently has standing instructions of a PIP going into a no-load fund – MMLIS will honor those standing instructions and not force the registered representative to change that existing PIP.
- MMLIS is not allowing additional solicited purchases of no-load funds which are already in the account. The only exception here is PIPs already established.

- MMLIS made this change to help mitigate the potential conflict of interest that may exist when similar products are available, but those products pay differential compensation. To help mitigate the compensation differentials with respect to mutual funds, MMLIS made a number of changes:
 - MMLIS implemented a “cap” on the compensation paid on class A share mutual funds;
 - MMLIS continued its existing requirement to restrict the sale of class C share mutual funds unless they auto-convert to A share after a certain amount of time;
 - MMLIS restricted no-load funds unless the transaction is unsolicited.

Reg BI only applies to Retail Customers. How does a registered representative know who a “Retail Customer” includes?

Retail Customers are individuals receiving recommendations for personal, family or household purposes.

Examples of those who are NOT retail customers include entities, corporations, professional trustees, and retirement plans.

Please refer to the [Regulation Best Interest New Business & Subsequent Transactions](#) reference sheet for a full list of registration types.

When opening a fixed annuity is any Reg BI paperwork needed?

No, Reg BI does not apply to Fixed or Fixed Index Annuities (see [The Best Interest and Fiduciary Regulation Finder on the Regulations FieldNet page](#), to determine which regulations may apply).

Effective February 28, 2022, MMLIS upgraded the RightBRIDGE Product Profiler to also score fixed annuities as an account type for the convenience of our registered representatives. This is not required for FAOE business submission.

Is a RightBRIDGE Product Profiler report required for a new Financial Plan (Ongoing Financial Planning Services)?

The RightBRIDGE Product Profiler report is not required when recommending a financial plan. However, before making any product recommendations as part of implementation, a RightBRIDGE Product Profiler report must be run.

Why does providing a financial plan, in which you are charging a fee to the client, not satisfy the Reg BI requirements?

Financial plans include generic recommendations. If the client chooses to implement with MMLIS, the representative will need to ensure those specific product recommendations made in connection with implementation follow the requirements for any other MMLIS sales.

Is RightBRIDGE required for new Trust accounts?

If recommendations are made to a professional Trustee (such as a Bank) then the client is not a retail customer and RightBRIDGE is not required.

If there is not a professional trustee involved, please chose 'other need' as the investment purpose in RightBRIDGE and run all questions based on the Trust information, or the main / primary Trustee. Only one RightBRIDGE is required on these accounts, after 8/31 (not a report for each Trustee). As a reminder, referring a customer to the Trust Company counts as a recommendation under Reg BI and RightBRIDGE would be required to be kept in the client file.

What is the process to note a Thrift Savings Plan (TSP) rollover in RightBRIDGE?

As there is no ability for the integrate RiXtrema to locate the TSP, because they do not file publicly, the following would need to be done.

- Choose Add Rollover Account
- Choose Defined Benefit/Cash Balance Pension from the drop down
- Click Search for a Plan
- Click "I can't find it"
- Answer the remaining questions, within the Rollover Account section

As pensions are the most likely to have drawbacks to rolling them over, the scoring is sensitive, irrespective of if they can be found within the tool. Providing the information manually has no effect on the scoring.

What is the process in RightBRIDGE if the retirement plan is not found and the data needs to be entered manually?

Data does not need to be entered manually. If a plan is not available in RightBRIDGE and the client does not have the information, then the estimator can be utilized. The estimator is available by clicking on the estimator button that is part of the tool.

How long is the RightBRIDGE Product Profiler output good for? Can the output report be utilized for future applications? Is a new RightBRIDGE Product Profiler required if there are changes to the financial profile?

Anytime there are changes in the profile an updated RightBRIDGE Product Profiler output report needs to run and kept in the client file. One may also be updated when disclosures are redelivered, in the case of recommendations of new products or a new rollover of an Employer Sponsored Plan. Last, if no profile changes are needed, generally the report would need to be run annually, before making additional recommendations.

During an annual review, if the recommendation is to make an allocation or model change, is the RightBRIDGE tool required?

No, the RightBRIDGE Product Profiler output report is only required when opening new accounts or rolling retirement plan assets into an existing account. Investment changes are

subsequent transaction and do not require RightBRIDGE. However, the recommendation is still subject to best interest requirements and it is required that you document the client files with the basis for the recommendation accordingly.

Can new business coordinators, sales assistants or other support staff send the disclosures electronically on behalf of the registered rep or team that they support?

Yes, support staff MAY send the Reg BI disclosures to a client by using the Reg BI template in DocuSign/DidUSign so long as the rep(s) making the recommendation to the client are cc'd on the correspondence. The email to the client will appear to the client from the support staff who is sending the correspondence. This is different from what is known as traditional "proxy access" in which the staff would be able to send on behalf of the rep(s) and the email would appear to come from the rep(s) through a company approved e-mail address.

If using the DocuSign/DidUSign tool to deliver the disclosures electronically, what date is required to be entered into RightBRIDGE? Is it the date that the electronic package was sent to the client OR the date that the client receives and initials the package?

The date recorded in RightBRIDGE should be the date that the electronic package was sent to the client.

How does Reg BI apply when a client receives an offer from MassMutual to exchange their GMIB rider?

Registered representatives making a recommendation related to a GMIB exchange offer should consider how the recommendation action benefits the customer and should document their client file with the facts and analysis that support the recommendation, or series of recommendations.

If a registered representative makes a recommendation to exchange the GMIB rider, MMLIS generally would not expect the rep to subsequently recommend purchasing another VA with a living benefit rider. Likewise, if the rep recently sold a VA with a living benefit rider to that same client, MMLIS wouldn't expect the rep to then recommend the client exchange their existing rider. If the rep felt either of these recommendations were in the client's best interests, an income comparison to the original GMIB income as well as the costs, benefits and any risks or unfavorable factors to the client, should be completed. Any replacements of these contracts will require additional documentation, and it's recommended to submit the applications as a best practice before removing the rider.

Does Reg BI apply to recommendations involving CARES Act Withdrawals?

The Coronavirus Aid, Relief and Economic Security (CARES) Act allows eligible participants in certain tax-advantaged retirement plans to take early distributions of up to \$100,000 during this calendar year without being subject to early withdrawal penalties and with an expanded window for paying the income tax they owe on the amounts they withdraw. By waiving early withdrawal penalties and other limitations tied to retirement accounts, Congress provided investors with substantial flexibility to access these plans in order to weather financial hardships related to the pandemic. These unique withdrawal rights are essentially established to assist those who are impacted medically and/or financially by COVID-19. However, to use

this relief effectively, individuals must navigate certain rules and make significant spending and investment decisions.

The SEC has clearly indicated that recommendations to take a CARES Act withdrawal and subsequently invest the proceeds are subject to Reg BI. As a practical matter, given the unique purpose of these withdrawals, it is difficult to envision a set of circumstances where a recommendation to invest the funds withdrawn under the CARES Act would be in such retail customer's best interest. MMLIS policy is not to accept CARES Act withdrawals for reinvestments.

Who is the contact for business process support?

All questions should be directed to the appropriate [Firm Champion/Agency Resources](#).

Sales Tools

Why did MMLIS choose to require the RightBRIDGE Product Profiler?

The RightBRIDGE Product Profiler was designed to support the recommendation process, and report outputs provide substantial support in proper documentation. All registered representatives are required to use the tool, regardless of the tools or processes they use today.

How will the RightBRIDGE Product Profiler fit into my process?

The RightBRIDGE Product Profiler is a rep-facing tool designed to easily integrate with the business process followed today. As part of the process, the registered representative should continue gathering facts from clients and prospects to determine recommendations. In fact, many of the core questions required by the tool are already part of the fact-finding process, but some topics might be new. The registered representative should review and adjust their fact-finding questions accordingly. The RightBRIDGE Product Profiler provides supportive documentation to ensure that the registered representative's recommendation is in the client's best interest. The report does not need to be shown to or signed by the client, but it's not prohibited for a client to see the RightBRIDGE report, this is a Registered Representative personal preference.

What do the different color indicators mean in the RightBRIDGE Product Profiler?

- Green indicates products that are consistent with the best-interest standard based on the information provided.
- Yellow indicates products that could be consistent with the best-interest standard but may require additional documentation/rationale showing why they meet the best-interest standard.
- Red indicates products that should not be recommended to client.

What is the process if the RightBRIDGE data for comparative fees is not accurate? Example: the fee data pulled for a 401k plan did not include all plan fees.

In this scenario, document the correct fee on the Transaction Detail Form (TDF), attach any supporting documentation and submit the application.

If, after reasonable attempts, the registered representative is unable to obtain fee information from the client, a registered representative can use the estimator tool in RightBRIDGE.

What to do if the RightBRIDGE Product Profiler report output indicates more red than expected?

Check to make sure all of the questions are answered. The output report will indicate if critical data was omitted, however data omissions can impact the overall output calculation. Also, make sure to verify that all of the data inputs are accurate.

Is the RightBRIDGE Product Profiler tool available through mobile access?

RightBRIDGE works as expected on tablets/iPads. However, while the tool is "mobile friendly", it is not officially supported on mobile devices and the user may experience slowness/issues.

Is DocuSign/DidUSign mobile friendly?

Yes, DocuSign/DidUSign is mobile friendly.

Can an assistant access the RightBRIDGE Product Profiler tool on behalf of a registered representative?

Yes, Proxy access/view is available as part of the tool for staff to research or complete analysis on behalf of the registered representative. RightBRIDGE proxy access is obtained through the Broadridge proxy access process.

What browsers are supported by the various sales tools that are being utilized for Regulation Best Interest?

Supported browsers are Chrome, Safari, and Mozilla. Some issues have occurred when using Internet Explorer.

Where is the RightBRIDGE Product Profiler located?

The RightBRIDGE Product Profiler can be accessed the following ways:

- The [RightBRIDGE Product Profiler](#) page on FieldNet
- or-
- Through the [Okta](#) single sign-on login page app (RightBRIDGE icon)

If I am working on a RightBRIDGE product profiler with clients who are married or in a domestic partnership, do I need to do 2 separate profiles?

After August 31, 2020, only one RightBRIDGE report is required in the client file for jointly-owned cases. When entering the spousal information on a case, please select if the case will be jointly owned. If this is not chosen in RightBRIDGE, it will not score the spouse's information correctly resulting in a potential NIGO. On qualified accounts, the box should not be checked off as they are individually owned, and each client will need their own RightBRIDGE report, if both are opening qualified accounts.

Does it matter which client I list first on the profile?

Yes, discrepancies may be experienced in output reports between spouses in situation in which there is a significant difference in age. In this situation, is it recommended that the older individual is listed first.

Should I use RightBRIDGE Product Profiler in lieu of a needs analysis/financial planning tool?

No, the RightBRIDGE Product Profiler should not replace any needs analysis or financial planning tools a registered representative is currently using. The tool does not provide a full needs-analysis, but is designed to help inform the registered representatives on recommendations they make to their clients.

Does RightBRIDGE replace the need to use MMLIS Workbench/Variable Annuity Order Entry?

No, it does not. The information from these forms is still needed to process the business and perform the Best Interest Review.

Some qualified plan statements do not list ticker symbols for the holdings. Will RightBRIDGE accommodate those?

RightBRIDGE will automatically incorporate the average plan fees into the calculation. The registered representative no longer needs to add each holding.

Is RightBRIDGE needed for personal rep accounts?

For subsequent transactions, generally the SCG treats a rep's activity in its own account as unsolicited/not recommended. Therefore, RightBRIDGE would not be required, but the Transaction Detail Form (TDF) Form would be required.

Who is the best contact for technical support?

For sales tools technical support pertaining to the sales tools for Regulation Best Interest, contact [MMLIS Representative Services](#).

Subsequent Transactions

What is a subsequent transaction?

A subsequent transaction is any activity that might take place in an account any time after account opening such as a deposit or trade, including in a National Financial Services (NFS) brokerage account.

A registered representative may or may not have recommended the subsequent transaction.

Is paperwork required to be submitted on brokerage account subsequent transactions?

MMLIS does not always require paperwork to be submitted. In those cases, the registered representative is required to keep detailed client file documentation, including a Best Interest rationale and what reasonable alternatives were considered.

For more information, refer to the [Regulation Best Interest New Business & Subsequent Transactions](#) reference sheet.

What are the documentation requirements for subsequent transactions?

Refer to the [Regulation Best Interest Client File Documentation](#) reference sheet for the seven minimum requirements of a good client file.

Where should I store my client file documentation?

As a best practice, uploading your documentation to Client360° allows your agency supervisory officer (ASO) and home office to supervise you more efficiently. Electronic storage of client file documentation is recommended.

Refer to the [Regulation Best Interest Client File Documentation](#) reference sheet for how to store client file documentation on Client360°.

How can the Reg BI Client File Documentation job aid assist me?

This optional job aid was created to assist registered representatives in complying with Reg BI client file documentation requirements in the scenario when the RightBRIDGE Product Profiler and/or Transaction Detail Form is not required, as it includes valuable information such as disclosure delivery date, best interest rationale, and reasonable alternatives.

Use of Client360°, for client file documentation, is strongly encouraged, but not required.

How are systematic purchases treated?

The regulation only applies to the recommendation. The recommendation to add systematic purchases, as well as recommendation to remove a systematic purchase, is subject to Reg BI.

Term “Advisor” or “Adviser”

How does a registered representative determine if they are CRIA affiliated and therefore are able to continue to use the term “advisor/er”?

Check [Licensing Central](#) to determine if a registered representative is CRIA affiliated.