

July 26, 2021

SEC Assesses Nearly \$1 Million in Fines for RIAs and BDs' Failure to Deliver Form CRS

by [Lauren C. Jackson](#) , [Jeffrey T. Skinner](#)

Today, the U.S. Securities and Exchange Commission ("SEC") announced that it has entered final administrative orders against 21 registered investment advisers ("RIAs") and six broker-dealers ("BDs") for failing to file or deliver its Form CRS, or post its Form CRS to its website, until being twice reminded of the missed deadline, either by FINRA (for the BDs) or the SEC's Division of Examinations (for the RIAs). Each firm was censured, ordered to cease and desist from further violations of the charged provisions (Advisers Act Rules 204-1 and 204-5 for the RIAs and Exchange Act Rule 17a-14), and to pay civil monetary penalties ranging from \$10,000 to \$97,523. The SEC's press release regarding the orders and links to each order can be found here:

https://www.sec.gov/news/press-release/2021-139?utm_medium=email&utm_source=govdelivery.

If you have any questions regarding the requirements of Form CRS, Regulation BI, or any other questions regarding the regulation of broker-dealers, investment advisers, investment companies or securities issuers, please feel free to contact us.

By the ***[Investment Management and Broker-Dealer Team](#)*** at ***Kilpatrick Townsend & Stockton***