



Proposed Fiduciary Conduct Standard for Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

The Massachusetts Securities Division (the "Division") of the Office of the Secretary of the Commonwealth intends to file proposed regulations that would:

- Deem it an unethical or dishonest conduct or practice for a broker-dealer, agent, investment adviser, or investment adviser representative registered or required to be registered in Massachusetts to fail to act in accordance with a fiduciary duty to any customer or client, at 950 CMR 12.207; and
- Revise certain paragraphs in 950 CMR 12.204 and 950 CMR 12.205 to make clear that the existing suitability standard still applies to any relationships or transactions expressly excluded from the fiduciary standard.

The proposed regulations are available below. Dates for the hearing and comment period on the proposed regulations will be announced at a later time.

[Regulation, as amended \(redline\)](#) (PDF)

[Regulation, as amended \(clean\)](#) (PDF)

[Preliminary Solicitation of Public Comments \(June 14, 2019\)](#)

This proposal has been superseded by the December 2019 Fiduciary Conduct Standard Proposal.

William Francis Galvin, Secretary of the Commonwealth of Massachusetts

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