Client Relationship Summary (“Form CRS”) Frequently Asked Questions

Q: When do I need to *initially* deliver Form CRS to Clients?

A: You must deliver Form CRS to all existing clients within 30 days of becoming registered with the SEC. Thereafter, you must begin to deliver Form CRS to all new and prospective clients “before or at the time you enter into an investment advisory contract”.

Q: When do I need to deliver Form CRS to clients *after* the initial delivery?

A: There are numerous situations that require delivery of Form CRS after the initial filing:

- You open a new account that is different from the existing accounts.
- Recommend that the client rollover assets from a retirement account into a new or existing account.
- Recommend or provide a new advisory service that does not necessarily involve the opening of a new account and would not be held in an existing account (e.g. financial planning).
- If a material change was made, you must deliver the new Form CRS (with changes highlighted or summarized in an exhibit) within 60 days of filing.
- Anytime a client requests a copy of your Form CRS, you must deliver within 30 days.

Q: When do I need to update and file Form CRS?

A: Similar to the ADV 2 Brochure, when information in the Form CRS becomes materially inaccurate it must be updated and filed within 30 days of any change. The changes made from the prior version should be highlighted, or otherwise clearly summarized in an exhibit.

Q: Do I need to annually update Form CRS?

A: No, you do *not* need to update Form CRS. Unlike the Form ADV 2A & 2B Brochure that is required to be updated and delivered annually, Form CRS is only required to be updated when it becomes materially inaccurate.

Q: Can I have multiple Form CRS’s for separate services?

A: No, every RIA must only use a single Form CRS that comprises *all* the services offered. However, if the RIA is dually registered as a B/D – it may offer two Form CRS Forms. One for the RIA, and one for the B/D.

Q: Can I deliver Form CRS via Email?

A: Yes. Please ensure you that have direct acknowledgment of electronic delivery somewhere in the respective client file. This is generally captured on the Advisory Agreement.

Q: Can I physically mail Form CRS to clients?

A: Yes. However, it must be located “first among any other documents that are being delivered at that time” to ensure the prominence of the Form.

Q: Does Form CRS need to be on my website?

A: Yes. The Form CRS Instructions require that if you host a website, you post Form CRS on your website in a prominent location – such as directly on your homepage.

Q: What if I don't have a website?

A: Form CRS must be in a physical location that is easily accessible.

Q: Do I need to evidence delivery of Form CRS?

A: Yes, similar to the Form ADV 2A & 2B and other client deliverables, you should ensure you document and evidence proof of delivery.

Additional Information

The Full Text of the SEC Form CRS Rule can be found here.

The SEC Instructions for Form CRS can be found here.

A short informational released published by the SEC can be found here.