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# SEC Issues No-Action Letter Regarding Institutional Family Offices

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On December 23, 2020, the Securities and Exchange Commission issued a no-action letter regarding family offices and Regulation Best Interest.

Specifically, the SEC staff indicated that the SEC would not treat Institutional Family Offices as “retail customers” for broker dealers for purposes of Regulation Best Interest and broker dealers’ Form CRS. An Institutional Family Office is defined as “a family office that has one or more experienced securities or financial services professionals, manages total assets of \$50 million or more, does not rely on the broker-dealer for recommendations, and has professionals who are independent representatives of their family clients.”

See the [SEC no-action letter](#).

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