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Isaac M. O'Bannon • Apr. 17, 2024



The [American Institute of CPAs](#) has submitted a letter to the Financial Crimes Enforcement Network (FinCEN) this week providing feedback on a proposed ruling and addressing concerns regarding the implications of the proposed regulations on Registered Investment Advisers (RIAs).

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The recommendations also cite the introduction of additional regulatory requirements imposing a significant administrative burden on small RIAs, which can be considered a duplication of efforts already performed by the RIA's custodian.

The cumulative impact of the regulatory requirements on RIAs could cause challenges in maintaining compliance, potentially deterring new entrants and limiting competition in the industry. The AICPA has asked FinCEN to reassess the proposed regulations to ensure that there is an appropriate balance between regulatory objectives and practical realities faced by RIAs.

“Any regulatory framework should aim to support the ability of smaller firms to thrive and contribute positively to the financial services landscape,” says Dan Snyder, CPA/PFS, director of Personal Financial Planning at AICPA. “The AICPA's recommendations will help small CPA firms that are also Registered Investment Advisors (RIA) ultimately increasing access to personalized financial services and encouraging innovation and diversity within the industry.”

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