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Nota di contenuto	Regulatory and legal background -- View of the industry from published sources -- Insights from industry data -- Documentation and information provided by firms -- Investors' level of understanding.
Sommario/riassunto	In theory, financial professionals are relatively distinct: A broker conducts transactions in securities on behalf of others; a dealer buys and sells securities for his or her own accounts; and an investment adviser provides advice to others regarding securities. Broker-dealers and investment advisers are subject to different regulatory structures. But trends in the financial services market since the early 1990's have blurred the boundaries between them. Regulatory reform requires a clearer understanding of the industry's complexities. The U.S. Securities and Exchange Commission asked RAND