

The logo for Morrison Foerster, featuring the name in a bold, sans-serif font. The 'M' is stylized with three vertical bars to its left. The background of the top and bottom of the page is a dark blue gradient with a pattern of small, glowing red dots that form a faint, abstract shape resembling a stylized 'M' or a network of connections.

**MORRISON  
FOERSTER**

# March 2024 Investment Adviser Compliance

Topics and Tools At-a-Glance

# How to use this tool

The Investment Advisers Act of 1940 (the “Advisers Act”) is a relatively compact statute, and for many years the Securities and Exchange Commission (SEC) adopted relatively few regulations specifically targeting Advisers Act compliance. This has changed quite dramatically in recent years, as registered advisers and even firms relying on registration exemptions are increasingly subject to highly specific and at times complex rules, interpretations and other guidance issued by the SEC and its Staff in the Division of Investment Management (IM) and the Division of Exams (EXAMS).

With an expanding set regulatory rules, interpretations, and guidance it can be a challenge to put your finger on the statutory, regulatory, or interpretive guidance that

provides the basis for a particular compliance policy or procedure when you need it most. With that in mind, this short form handbook is designed to provide a simple reference guide of Topics and Tools that we have found frequently arise in our practice, and points to the basis for certain key “rules” applicable to an investment adviser’s business—even when they aren’t really rules.

We offer this as a compliance tool designed for the day-to-day compliance and legal practitioner familiar with this space. We also offer the usual caution that facts and circumstances can dictate different approaches, and that, accordingly, users of this tool should consult with specialized Advisers Act counsel for specific legal guidance.

Visit the [Investment Management Practice Group](#) at mofo.com for an electronic version of this tool and other resources.

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# MoFo's 2024 Advisers Act Topics & Tools at a Glance

Compliance Category	Sub-Category	Citations
Advisory Contracts	Required contractual provisions	Section 205 of the Advisers Act <a href="#">The Ayco Company, L.P.</a> (Dec. 14, 1995) (no requirement to disclose changes in limited partners)
	Assignment of advisory contracts	Section 205(2) of the Advisers Act Rule 202(a)(1)-1 under the Advisers Act (deeming certain transactions not to be assignments under the Advisers Act) <a href="#">Certain Transactions Not Deemed Assignments</a> , SEC Rel. No. IA-1034 (Sept. 9, 1986)
	Hedge clauses	Section 215(a) of the Advisers Act <a href="#">Commission Interpretation Regarding Standard of Conduct for Investment Advisers</a> , SEC Rel. No. IA-5248 (June 5, 2019) <a href="#">Opinion of the General Counsel</a> , SEC Rel. No. IA-58 (Apr. 10, 1951)
Agency Cross Transactions	General	Section 206(3) of the Advisers Act Rule 206(3)-2 under the Advisers Act (permitting investment advisers to engage in certain agency cross transactions if certain conditions are satisfied) <a href="#">Observations Regarding Fixed Income Principal and Cross Trades by Investment Advisers from an Examination Initiative</a> , SEC Risk Alert (July 21, 2021) <a href="#">Investment Adviser Principal and Agency Cross Trading Compliance Issues</a> , SEC Risk Alert (Sept. 4, 2019) <a href="#">Agency Cross Transactions for Advisory Clients</a> , SEC Rel. No. IA-589 (June 1, 1977)
Anti-Money Laundering	General	See "Proposed Amendments to Bank Secrecy Act AML Requirements" in Investment Adviser Rulemaking: Current Proposals and Requests for Comment, below
Best Execution	General	<a href="#">Commission Interpretation Regarding Standard of Conduct for Investment Advisers</a> , SEC Rel. No. IA-5248 (June 5, 2019) <a href="#">Most Frequent Best Execution Issues Cited in Adviser Exams</a> , SEC Risk Alert (July 11, 2018) <a href="#">Commission Guidance Regarding Client Commission Practices under Section 28(e) of the Securities Exchange Act of 1934</a> , SEC Rel. No. 34-54165 (July 18, 2006) <a href="#">Interpretive Release Concerning the Scope of Section 28(e) of the Securities Exchange Act of 1934 and Related Matters</a> , SEC Rel. No. 34-23170 (Apr. 28, 1986)

# MoFo's 2024 Advisers Act Topics & Tools at a Glance (continued)

Compliance Category	Sub-Category	Citations
Compliance	General	<p>Section 206 of the Advisers Act (anti-fraud provisions)</p> <p>Rule 206(4)-7 under the Advisers Act (requiring a registered investment adviser to adopt and implement a written compliance program reasonably designed to ensure no violation of the Advisers Act by the adviser and its supervised persons and to appoint a Chief Compliance Officer)</p> <p><a href="#">Investment Advisers: Assessing Risks, Scoping Examinations, and Requesting Documents</a>, SEC Risk Alert (Sept. 6, 2023)</p> <p><a href="#">Observations from Examinations of Newly Registered Advisers</a>, SEC Risk Alert (Mar. 27, 2023)</p> <p><a href="#">Investment Adviser Compliance Programs</a>, SEC Risk Alert (Nov. 19, 2020)</p> <p><a href="#">Questions Advisers Should Ask While Establishing or Reviewing Their Compliance Programs</a>, 2009 CCO Outreach Regional Seminar (Apr. 2009)</p> <p><a href="#">Compliance Programs of Investment Companies and Investment Advisers</a>, SEC Rel. No. IA-2204 (Dec. 17, 2003)</p> <p>See “Final Amendments to Rule 206(4)-7 under the Advisers Act” in Investment Adviser Rulemaking: Recently Adopted Rules and Amendments, below</p>
	Inventory of Compliance Risks	<p><a href="#">The Evolving Compliance Environment: Examination Focus Areas</a>, 2009 CCO Outreach Regional Seminar (Apr. 2009)</p> <p><a href="#">Investment Adviser Scenario Analysis / Risk Matrix</a>, 2009 CCO Outreach Regional Seminar (Apr. 2009)</p>
	Oversight of Third-Party Service Providers	<p><a href="#">The Evolving Compliance Environment: Examination Focus Areas</a>, 2009 CCO Outreach Regional Seminar (Apr. 2009)</p> <p>See “Proposed Rule 206(4)-11 under the Advisers Act” in Current Investment Adviser Rulemaking Proposals and Requests for Comment, below</p>
	Code of Ethics/Personal Securities Transactions/ Insider Trading Policies	<p>Section 204A of the Advisers Act</p> <p>Rule 204A-1 under the Advisers Act (requiring a registered investment adviser to establish, maintain and enforce a written code of ethics that, among other things, requires the reporting of securities transactions by an investment adviser’s access persons)</p> <p><a href="#">Investment Adviser MNPI Compliance Issues</a>, SEC Risk Alert (Apr. 26, 2022)</p>
Custody	General Requirements	<p>Rule 206(4)-2 under the Advisers Act (requiring registered investment advisers that have custody of client securities or funds to satisfy certain conditions)</p> <p><a href="#">Staff Responses to Questions About the Custody Rule</a> (Dec. 13, 2011)</p> <p><a href="#">Custody of Funds or Securities of Clients by Investment Advisers</a>, SEC Rel. No. IA-2968 (Dec. 30, 2009)</p> <p><a href="#">Safeguarding Clients’ Assets Under Management Through Asset Verification and Reconciliation</a>, 2009 CCO Outreach Regional Seminar (Apr. 2009)</p> <p><a href="#">Custody of Funds or Securities of Clients by Investment Advisers</a>, SEC Rel. No. IA-2176 (Sept. 25, 2003)</p> <p>See “Proposed Rule 223-1 under the Advisers Act” in Investment Adviser Rulemaking: Current Proposals and Requests for Comment, below</p>
	Custody of private funds	<p><a href="#">Private Funds and the Application of the Custody Rule to Special Purpose Vehicles and Escrows</a>, IM Guidance Update (June 26, 2014)</p> <p><a href="#">Privately Offered Securities Under the Investment Advisers Act Custody Rule</a>, IM Guidance Update (Aug. 1, 2013)</p>

# MoFo's 2024 Advisers Act Topics & Tools at a Glance (continued)

Compliance Category	Sub-Category	Citations
Cybersecurity	U.S. jurisdictional reach and participating affiliates	<a href="#">Cybersecurity Guidance</a> , IM Guidance Update (Apr. 2015) See “Proposed Rule 206(4)-9 under the Advisers Act” in Investment Adviser Rulemaking: Current Proposals and Requests for Comment, below
Fiduciary Duty	General	<a href="#">Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers</a> , SEC Staff (Apr. 20, 2023) <a href="#">Commission Interpretation Regarding Standard of Conduct for Investment Advisers</a> , SEC Rel. No. IA-5248 (June 5, 2019) <a href="#">SEC v. Capital Gains Research Bureau</a> , 375 U.S. 18 (1963)
	Private Funds	<a href="#">Observations from Examinations of Private Fund Advisers</a> , SEC Risk Alert (Jan. 27, 2022) See “Final Rule 206(4)-10 under the Advisers Act” and “Final Rules 211(h)(1)–(2) under the Advisers Act” in Investment Adviser Rulemaking: Current Proposals and Requests for Comment, below
	ESG	<a href="#">The Division of Examinations’ Review of ESG Investing</a> , SEC Risk Alert (Apr. 9, 2021) See “Proposed Amendments to Form ADV” in Investment Adviser Rulemaking: Current Proposals and Requests for Comment, below
	Artificial intelligence/predictive data analytics	See “Proposed Rule 211(h)(2)-4 under the Advisers Act” in Investment Adviser Rulemaking: Current Proposals and Requests for Comment, below
Fees	Fulcrum performance fees – registered funds	Section 205(b)(2) of the Advisers Act
	Performance fees – business development companies	Section 205(b)(3) of the Advisers Act
	Performance fees – qualified purchaser funds (3(c)(7) funds)	Section 205(b)(4) of the Advisers Act
	Performance fees – accounts of foreign persons	Section 205(b)(5) of the Advisers Act
	Performance fees – accounts of qualified clients	Rule 205-3 under the Advisers Act (permitting registered investment advisers to charge performance fees to “qualified clients,” notwithstanding Section 205(a)(1) of the Advisers Act) <a href="#">Performance-Based Investment Advisory Fees</a> , SEC Rel. No. IA-5904 (Nov. 4, 2021)
	Contingent fees and fee rebates	<a href="#">Amerivest Investment Management, LLC</a> (Aug. 19, 2014) <a href="#">George Colman</a> (July 18, 1995) <a href="#">Contingent Advisory Compensation Arrangements</a> , SEC Rel. No. IA-721 (May 16, 1980)
	Conflicts of Interest	<a href="#">Frequently Asked Questions Regarding Disclosure of Certain Financial Conflicts Related to Investment Adviser Compensation</a> , SEC Division of Investment Management (Oct. 18, 2019)
Foreign Advisers	U.S. jurisdictional reach and participating affiliates <a href="#">Information Update for Advisers Relying on the Unibanco No-Action Letters</a> , IM Information Update (March 2017) (listing the Unibanco no-action letters) <a href="#">Uniao de Bancos de Brasileiros S.A.</a> (“Unibanco”), SEC Staff No-Action Letter (July 28, 1992) <a href="#">The Reach of the Investment Advisers Act of 1940: Protecting Investors: A Half Century of Investment Company Regulation</a> , SEC Division of Investment Management (May 1992)	

# MoFo's 2024 Advisers Act Topics & Tools at a Glance (continued)

Compliance Category	Sub-Category	Citations
Marketing and Solicitation	General	<p>Rule 206(4)-1 under the Advisers Act (imposing general prohibitions and specific conditions on the marketing activities of registered investment advisers)</p> <p><a href="#">Examinations Focused on the New Investment Adviser Marketing Rule</a>, SEC Risk Alert (Sept. 19, 2022)</p> <p><a href="#">Investment Adviser Marketing</a>, SEC Rel. No. IA-5653 (Dec. 22, 2020)</p>
	Testimonials and Endorsements (including solicitation activity)	<p>Rule 206(4)-1(b) under the Advisers Act</p> <p><a href="#">Examinations Focused on Additional Areas of the Adviser Marketing Rule</a>, SEC Risk Alert (June 8, 2023)</p>
	Third-party Ratings	<p>Rule 206(4)-1(c) under the Advisers Act</p> <p><a href="#">Examinations Focused on Additional Areas of the Adviser Marketing Rule</a>, SEC Risk Alert (June 8, 2023)</p>
	Performance	<p><a href="#">Marketing Compliance Frequently Asked Questions</a>, SEC Staff FAQs (last updated Feb. 6, 2024)</p> <p>Rule 206(4)-1(d) under the Advisers Act</p> <p><a href="#">Examinations Focused on the New Investment Adviser Marketing Rule</a>, SEC Risk Alert (Sept. 19, 2022)</p>
Pay-to-Play	General	<p>Rule 206(4)-5 under the Advisers Act (prohibiting investment advisers from providing investment advisory services for compensation to a state or local government entity if the adviser, or a covered associate of the adviser, has made a political contribution to certain state or local government officials in the prior two years)</p> <p><a href="#">Staff Responses to Questions About the Pay to Play Rule</a>, SEC Staff FAQs (last updated Aug. 18, 2017)</p> <p><a href="#">In the Matter of TL Ventures Inc.</a>, SEC Rel. No. IA-3859 (June 20, 2014)</p> <p><a href="#">Political Contributions by Certain Investment Advisers</a>, SEC Rel. No. IA-3043 (July 1, 2010)</p>
Principal Transactions	General	<p>Section 206(3) of the Advisers Act</p> <p><a href="#">Observations Regarding Fixed Income Principal and Cross Trades by Investment Advisers from an Examination Initiative</a>, SEC Risk Alert (July 21, 2021)</p> <p><a href="#">Investment Adviser Principal and Agency Cross Trading Compliance Issues</a>, SEC Risk Alert (Sept. 4, 2019)</p>
	Pooled investment vehicles	<a href="#">Gardner Russo &amp; Gardner</a> (June 7, 2006)
Privacy		<p>Regulation S-P</p> <p><a href="#">Safeguarding Customer Records and Information at Branch Offices</a>, SEC Risk Alert (Apr. 26, 2023)</p> <p><a href="#">Investment Adviser and Broker-Dealer Compliance Issues Related to Regulation S-P – Privacy Notices and Safeguard Policies</a>, SEC Risk Alert (Apr. 16, 2019)</p> <p><a href="#">Privacy of Consumer Financial Information (Regulation S-P)</a>, SEC Rel. No. IA-1883 (June 22, 2000)</p>
Proxy Voting	General	<p>Rule 206(4)-6 under the Advisers Act (requiring registered investment advisers that exercise voting authority over client securities to, among other things, adopt and implement written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interest of its clients)</p> <p><a href="#">Proxy Voting Advice</a>, SEC Rel. No. IA-6068 (July 13, 2022)</p> <p><a href="#">Proxy Voting by Investment Advisers</a>, SEC Rel. No. IA-2106 (Jan. 31, 2003)</p>

# MoFo's 2024 Advisers Act Topics & Tools at a Glance (continued)

Compliance Category	Sub-Category	Citations
Recordkeeping	General	<p>Rule 204-2 under the Advisers Act (requiring registered investment advisers to make and keep certain books and records relating to their investment advisory business)</p> <p><a href="#">Requirements to Maintain Specified Books and Records</a>, SEC Rel. No. IA-112 (June 5, 1961)</p>
Registration and Disclosure	Eligibility for SEC or state registration	Section 203A of the Advisers Act
	Exemptions from SEC registration	<p>Foreign Private Advisers – Section 203(b)(3) of the Advisers Act</p> <p>Venture Capital Fund Advisers – Section 203(l) of the Advisers Act and Rule 203(l)-1 under the Advisers Act</p> <p>Private Fund Advisers – Section 203(m) of the Advisers Act and Rule 203(m)-1 under the Advisers Act</p> <p><a href="#">Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers</a>, SEC Rel. No. IA-3222 (June 22, 2011)</p>
	Brochure content and delivery requirements	<p>Rule 204-3 under the Advisers Act (requiring registered investment advisers to deliver a brochure and one or more brochure supplements to each client or prospective client)</p> <p><a href="#">Amendments to Form ADV</a>, SEC Rel. No. IA-3060 (Aug. 12, 2010)</p>
	Form ADV	<p>Rule 203-1 under the Advisers Act (prescribing how to register with the Commission as an investment adviser)</p> <p><a href="#">Form ADV Instructions and Glossary</a></p> <p><a href="#">Updates to Form ADV Frequently Asked Questions</a>, SEC Information Updates (Oct. 26, 2023)</p> <p><a href="#">Frequently Asked Questions on Form ADV and IARD</a> (Sept. 29, 2017)</p> <p><a href="#">Form ADV and Investment Advisers Act Rules</a>, SEC Rel. No. IA-4509 (Aug. 25, 2016)</p> <p>See “Proposed Amendments to Form ADV” in Investment Adviser Rulemaking: Current Proposals and Requests for Comment, below</p>
	Form ADV-NR	<p>Rule 203-1 under the Advisers Act (requiring any non-resident, general partner, or a non-resident managing agent of any investment adviser registered, or applying for registration with, the Commission to submit Form ADV-NR)</p> <p><a href="#">Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F</a>, SEC Rel. No. IA-6056 (June 23, 2022)</p>
	Form CRS	<p>Rule 204-5 under the Advisers Act (requiring registered investment advisers to deliver to retail investors a relationship summary disclosing certain information about the adviser)</p> <p><a href="#">Staff Statement Regarding Form CRS Disclosures</a>, SEC Standards of Conduct Implementation Committee (Dec. 17, 2021)</p> <p><a href="#">Risk Alert: Examinations that Focus on Compliance with Form CRS</a>, SEC Risk Alert (Apr. 7, 2020)</p> <p><a href="#">Form CRS Relationship Summary; Amendments to Form ADV</a>, SEC Rel. No. IA-5247 (June 5, 2019)</p>
	Form PF	<p><a href="#">Reporting by Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</a>, SEC Rel. No. IA-3308 (Oct. 31, 2011)</p> <p><a href="#">Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F</a>, SEC Rel. No. IA-6056 (June 23, 2022)</p> <p>See “Final Amendments to Form PF” in Investment Adviser Rulemaking: Recently Adopted Rules and Amendments, below</p>

## MoFo's 2024 Advisers Act Topics & Tools at a Glance (continued)

Compliance Category	Sub-Category	Citations
Securities Exchange Act of 1934 (“Exchange Act”) Section 13 Filings	Schedules 13D and 13G	<p>Sections 13(d) and 13(g) of the Exchange Act (requiring an investment manager who acquires or has beneficial ownership of more than 5% of a class of an issuer’s Schedule 13 securities to report such beneficial ownership on Schedule 13D or Schedule 13G)</p> <p><a href="#">Exchange Act Sections 13(d) and 13(g) and Regulation 13D-G Beneficial Ownership Reporting</a>, SEC Staff Compliance and Disclosure Interpretations (Oct. 7, 2022)</p>
	Form 13F	<p>Rule 13f-1 under the Exchange Act (requiring any institutional investment manager that exercises investment discretion with respect to accounts holding Section 13(f) securities having an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million)</p> <p><a href="#">Official List of Section 13(f) Securities</a> (last visited Feb. 20, 2024)</p> <p><a href="#">Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F</a>, SEC Rel. No. IA-6056 (June 23, 2022)</p>
	Form 13H	<p>Rule 13h-1 under the Exchange Act (requiring any person who is “large trader” to file Form 13H with the SEC)</p> <p><a href="#">Large Trader Reporting</a>, SEC Rel. No. 34-64976 (July 27, 2011)</p> <p><a href="#">Responses to Frequently Asked Questions Concerning Large Trader Reporting</a>, SEC Staff FAQs (Feb. 22, 2016)</p>
Soft Dollars	General	<p><a href="#">Interpretive Release Concerning the Scope of Section 28(e) of the Securities Exchange Act of 1934 and Related Matters</a>, SEC Rel. No. 34-23170 (Apr. 28, 1986)</p> <p><a href="#">SEC Interpretation: Commission Guidance on the Scope of Section 28(e) of the Exchange Act</a>, SEC Rel. No. 34-45194 (Dec. 27, 2001)</p> <p><a href="#">Commission Guidance Regarding Client Commission Practices under Section 28(e) of the Securities Exchange Act of 1934</a>, SEC Rel. No. 34-54165 (July 18, 2006)</p>

# Investment Adviser Rulemaking: Recently Adopted Rules and Amendments

Rule	Citations and Overview	Compliance Date
<b>Final Rule 206(4)-10 under the Advisers Act</b> (requiring any registered private fund adviser to obtain an annual audit for each private fund it advises)	<a href="#">Private Fund Advisers: Documentation of Registered Investment Adviser Compliance Reviews</a> , SEC Rel. No. IA-6383 (Aug. 23, 2023)	Mar. 14, 2025
<b>Final Rules 211(h)(1)–(2) under the Advisers Act</b> ((1) requiring registered investment advisers to private funds to: (i) provide quarterly statements to investors, including standardized performance reporting, and (ii) obtain a fairness opinion or a valuation opinion in connection with GP-led secondaries; and (2) prohibiting all investment advisers to private funds from: (i) engaging in certain activities unless they provide certain disclosures to investors, and (ii) providing preferential treatment to investors unless disclosed to investors or, in the case of certain preferential redemption rights and portfolio holdings information, unless such preferential treatment is offered to all investors)	<a href="#">Private Fund Advisers: Documentation of Registered Investment Adviser Compliance Reviews</a> , SEC Rel. No. IA-6383 (Aug. 23, 2023)	Sept. 14, 2024 (if private fund AUM is \$1.5 billion or more) or Mar. 14, 2025 (if private fund AUM is below \$1.5 billion)
<b>Final Amendments to Rule 206(4)-7 under the Advisers Act</b> (requiring all registered investment advisers to document the annual review of their compliance policies and procedures in writing)	<a href="#">Private Fund Advisers: Documentation of Registered Investment Adviser Compliance Reviews</a> , SEC Rel. No. IA-6383 (Aug. 23, 2023)	Nov. 13, 2023
<b>Final Amendments to Form PF</b> (requiring current reporting by private fund advisers and more detailed reporting regarding private funds)	<a href="#">Form PF: Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting</a> , SEC Rel. No. IA-6297 (May 3, 2023)  <a href="#">Form PF: Reporting Requirements for All Filers and Large Hedge Fund Advisers</a> , SEC Rel. No. IA-6546 (Feb. 8, 2024)	IA-6297: June 11, 2024, or Dec. 11, 2023 (with respect to Form PF sections 5 and 6)  IA-6546: One year after publication in the Federal Register

# Investment Adviser Rulemaking: Current Proposals and Requests for Comment

Rule	Citations and Overview	Relevant Dates
<b>Proposed Rule 206(4)-9 under the Advisers Act</b> (requiring registered investment advisers to implement policies and procedures that address cybersecurity risks and incidents, including reporting to the SEC regarding certain cybersecurity incidents)	<a href="#">Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies</a> , SEC Rel. No. IA-5956 (Feb. 9, 2022)	Proposed Feb. 9, 2022
<b>Proposed Amendments to Form ADV</b> (requiring registered investment advisers and ERAs to disclose additional information regarding how they consider environmental, social, and governance ESG factors in their advisory activities)	<a href="#">Environmental, Social and Governance Disclosures for Investment Advisers and Investment Companies</a> , SEC Rel. No. IA-6034 (May 25, 2022)	Proposed May 25, 2022
<b>Request for Comment on Index Providers</b> (seeking public comment on issues relating to index providers and similar service providers and their potential status as investment advisers under the Advisers Act)	<a href="#">Request for Comment on Certain Information Providers Acting as Investment Advisers</a> , SEC Rel. No. IA-6050 (June 15, 2022)	Issued June 15, 2022
<b>Proposed Rule 211(h)(2)-4 under the Advisers Act</b> (requiring registered investment advisers to eliminate or neutralize the effect of conflicts of interest associated with the investment adviser's use of covered technologies and implement written policies and procedures to prevent violations of the rule)	<a href="#">Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers</a> , SEC Rel. No. IA-6353 (July 26, 2023)	Proposed July 26, 2023
<b>Proposed Rule 206(4)-11 under the Advisers Act</b> (prohibiting registered investment advisers from outsourcing certain services or functions without first meeting minimum due diligence, oversight, and written recordkeeping requirements)	<a href="#">Outsourcing by Investment Advisers</a> , SEC Rel. No. IA-6176 (Oct. 26, 2022)	Proposed Oct. 26, 2022
<b>Proposed Rule 223-1 under the Advisers Act</b> (redesignating the existing Custody Rule and amending the rule to require that registered investment advisers safeguard all assets of an advisory client)	<a href="#">Safeguarding Advisory Client Assets</a> , SEC Rel. No. IA-6240 (Feb. 15, 2023)	Proposed Feb. 15, 2023
<b>Proposed Amendments to Bank Secrecy Act AML Requirements</b> (requiring registered investment advisers and exempt reporting advisers to implement an AML program, file suspicious activity reports with FinCEN, and comply with other obligations of "financial institutions" under the Bank Secrecy Act)	<a href="#">Anti-Money Laundering Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers</a> , FinCEN Notice of Proposed Rulemaking (Feb. 15, 2024)	Proposed Feb. 15, 2024