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Investment Management Update

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In This Update

Covering legal developments and regulatory news for funds, their advisers, and industry participants for the period ended December 2023.

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Rulemaking and Guidance

From the Chief Accountant, Letter to CFOs

11.29.23

On November 29, 2023, the staff of the Chief Accountant's Office of the Division of Investment Management of the U.S. Securities and Exchange Commission (the SEC) issued its latest industry comment letter (Dear CFO Letter) directed to chief financial officers and independent public accountants of funds and business development companies (BDCs) regarding accounting and auditing-related disclosure matters. It has been over two and half years since the SEC staff last released a Dear CFO Letter, which provide nonauthoritative, yet helpful and transparent commentary directed toward chief financial officers. These letters are not rules, regulations, guidance, or statements of the SEC, and the SEC has neither approved nor disapproved their content. Some of the new, rescinded, or modified staff positions cited in the Dear CFO Letter are summarized below.

New Positions:

- 2023-01 — Financial Highlights Requirements for Registered Closed-End Funds and BDCs

For registered closed-end funds, *i.e.*, interval or tender offer funds, and BDCs, Form N-2 includes different instructions for the financial highlights presented in the financial statements than for the financial highlights presented in the prospectus. When registered closed-end funds and BDCs file Form N-2 and incorporate by reference documents subsequently filed, which include reports on Form 10-K or N-CSR containing the fund's financial statements, they must comply with the presentation and audit requirements of both the financial statements and prospectus. Therefore, the financial highlights presented within the financial statements on Form 10-K, for a BDC, or Form N-CSR for a registered closed-end fund, should meet the financial highlights requirements of the prospectus. If financial highlights from the last 10 fiscal years (or life, if less) are not presented in the financial statements, the registrant may file a prospectus supplement.

- 2023-02 — Rule 6-11 and Supplemental Financial Information in Connection With an Acquisition

Rule 6-11 of Regulation S-X currently requires registered investment companies and BDCs to provide certain supplementary financial information in connection with a fund acquisition. This includes:

  - A table showing the current fees for the registrant and the acquired fund and pro forma fees, if different, for the registrant after giving effect to the acquisition;
  - If the acquisition will result in a material change in the acquired fund's investment portfolio due to investment restrictions, a schedule of investments of the acquired fund modified to reflect such change and accompanied by narrative disclosure describing the change; and
  - Narrative disclosure about material differences in accounting policies of the acquired fund when compared to the registrant.

However, if certain required supplementary information is not included, the staff encourages registrants to clearly disclose the reason. The staff warns registrants against structuring a transaction to avoid the requirements of the rule. A registrant should consider whether the transaction results in the acquisition of all or substantially all of the acquired fund's investment portfolio. They believe registrants should evaluate the economic substance of the transaction and not just its legal form to determine whether or not a transaction has occurred or is probable.

For example, if a BDC is seeding a newly formed entity, the registrant generally should provide additional information regarding the investments to be acquired. In the staff's view, this allows for increased transparency to potential investors. There have been instances where the staff has requested registrants to provide a Regulation S-X Article 12 compliant schedule of investments that includes information on the investments to be acquired.

- 2023-03 — Change in Accounting Principle

The staff reminds both registrants and auditors about disclosure requirements surrounding the impact of new accounting standards that have been issued but are not yet effective. This disclosure guidance applies to all accounting standards not yet adopted by the registrant, unless the registrant determines the impact to the fund's financial position and results of operations to be immaterial. Form N-CEN requires registrants to indicate any change in accounting principle or practice that will materially affect the fund's financial statements. If a registrant answers yes to Item B.21 of the form, they must provide an attachment to include additional disclosure regarding the change. The fund's independent registered accounting firm must also approve or otherwise comment on the change, known as a "preferability letter." However, the issuance of a FASB Accounting Standards Update that requires an entity to change an accounting principle would not require a preferability letter to be accompanied with the registrant's attachment to Item B.21. Auditors are reminded to continue to evaluate instances where a change in accounting principle has a material effect on the financial statements and needs to be recognized in their report.

Rescinded Positions:

- 1999-05 – Adviser Accounting for Offering Costs - This letter expressed staff views on the capitalization of offering costs, which is now established and codified in ASC 946-720.
- 2001-01 – Audit Guide Implementation - Views on this topic are now discussed in 2023-03 – "Change in Accounting Principle."

Modified Positions:

- 1995-11 – Pro Forma Fee and Capitalization Tables - The staff modified the position in the Accounting Matters Bibliography (the Bibliography) to reflect the impact of Rule 6-11, and to provide views regarding pro forma fee tables and capitalization tables to be included in a registration statement where multiple potential outcomes may exist.
- 1999-08 – Transmittal of Reports and Financial Statements Submitted via SEC Edgar - The staff modified this position in the Bibliography to discuss the rules governing the transmittal and filing of both semi-annual and annual shareholder reports. Shareholder reports must be transmitted to stockholders within 60 days after the close of the period for which such report is being made. If the 60th day falls on a weekend or holiday, shareholder reports must be transmitted prior to or on that date. Shareholder reports must be filed with the SEC no later than 10 days after transmission to stockholders. However, unlike the transmittal requirement, if the

last day falls on a weekend or holiday, shareholder reports may be filed the following business day.

- 2019-01 – Auditor Verification of Securities Owned for Registered Investment Companies and BDCs - The staff modified this position in the Bibliography to express their views applicable to all investment companies regarding auditor confirmation of pending trades. They believe the auditor's responsibility for confirming the existence of securities owned by the fund also applies to pending trades. However, where a confirmation has not yet been received, these pending trades may be substantiated by other appropriate alternative procedures.

A copy of the Chief Accountant's Dear CFO Letter can be found at: https://www.sec.gov/files/dear-cfo-letter-im-chief-accountant-11292023.pdf.

A copy of the Accounting Matters Bibliography can be found at: https://www.sec.gov/files/accounting-matters-bibliography.pdf.

10.16.23

On October 16, 2023, the staff of the SEC's Division of Examinations (the Division) released its priorities for 2024, focusing on what the staff believes to present potentially increased risks to investors or the integrity of the U.S. capital markets in 2024. A summary of the most important priorities to the investment management field is outlined below.

Examination of Investment Advisors

Investment advisors serve as fiduciaries to their clients and therefore owe them duties of care and loyalty, ensuring that they eliminate or make full and fair disclosures of any conflicts of interest that might negatively impact the fiduciary duties owed to their respective clients. Consequently, examining for advisers' adherence to their duty of care and duty of loyalty obligations remains a top priority for the Division going into 2024. The Division will continue to prioritize the following:

- Investment advice provided to clients with regard to products, investment strategies, and account types, especially those regarding: (1) complex products, such as derivatives and leveraged exchange-traded funds (ETFs); and (2) high cost and illiquid products, such as variable annuities and nontraded real estate investment trusts (REITs).
- Processes for determining that investment advice is provided in clients' best interest, including those processes for (1) making initial and ongoing suitability determinations, (2) seeking best execution, (3) evaluating costs and risks, and (4) identifying and addressing conflicts of interest.
- Economic incentives that an adviser and its financial professionals may have to recommend products, services, or account types. Examinations will focus on the economic incentives and conflicts of interest associated with advisers that are dually registered as broker-dealers, use affiliated firms to perform client services, and have financial professionals servicing both brokerage customers and advisory clients.
- Disclosures made to investors and whether they include all material facts relating to conflicts of interest associated with the investment advice sufficient to allow a client to provide informed consent to the conflict.

Additionally, the Division will continue to prioritize reviewing investment advisers' compliance programs, including whether their policies and procedures reflect the various aspects of the advisers' business, compensation structure, services, client base, and operations, and address applicable current market risks. The Division's review of advisers' annual reviews of the effectiveness of their compliance programs is important in evaluating whether the advisers' conflicts of interests are properly addressed by the advisers' compliance programs, including those conflicts created by the advisers' business arrangements or affiliations, as well as related to adviser and registered investment company fees and expenses. Examinations of these compliance programs will particularly focus on the following:

- Marketing practice assessments for whether advisers, including advisers to private funds, have: (1) adopted and implemented reasonably designed written policies and procedures to prevent violations of the Advisers Act and the rules thereunder including reforms to the Marketing Rule;

(2) appropriately disclosed their marketing-related information on Form ADV; and (3) maintained substantiation of their processes and other required books and records.

- Marketing practice reviews will also assess whether disseminated advertisements include any untrue statements of a material fact, are materially misleading, or are otherwise deceptive and, as applicable, comply with the requirements for performance.
- Compensation arrangement assessments focusing on: (1) fiduciary obligations of advisers to their clients, including registered investment companies, especially with advisers' receipt of compensation for services or other material payments made by clients and others; (2) alternative ways that advisers try to maximize revenue, such as revenue earned on clients' bank deposit sweep programs; and (3) fee breakpoint calculation processes, particularly when fee billing systems are not automated.
- Valuation assessments regarding advisers' recommendations to clients to invest in illiquid or difficult to value assets, such as commercial real-estate or private placements.
- Safeguarding assessments for advisers' controls to protect clients' material nonpublic information, particularly when multiple advisers share office locations, have significant turnover of investment adviser representatives, or use expert networks.
- Disclosure assessments to review the accuracy and completeness of regulatory filings, including Form CRS, with a particular focus on inadequate or misleading disclosures and registration eligibility.

Lastly, following the trend in recent years, the Division will continue to prioritize examinations of advisers, along with registered investment companies, that have never been examined, including recently registered advisers and investment companies, and those that have not been examined for a few years.

Examination of Investment Advisors to Private Funds

The Division will continue to focus on examining advisers to private funds. In relation to advisers to private funds, the Division will prioritize the following:

- The portfolio management risks from exposure to recent market volatility and higher interest rates. These risks may include private funds experiencing poor performance, significant withdrawals and valuation issues, and private funds with more leverage and illiquid assets.
- Adherence to contractual requirements regarding limited partnership advisory committees or similar structures (*e.g.*, advisory boards), including properly following any contractual notification and consent processes.
- Accurate calculation and allocation of private fund fees and expenses (both fund-level and investment-level), including valuation of illiquid assets, calculation of post commitment period management fees, adequacy of disclosures, and potential offsetting of such fees and expenses.
- Proper due diligence practices to ensure consistency with policies, procedures, and disclosures, especially regarding private equity and venture capital fund assessments of prospective portfolio companies.
- Conflicts, controls, and disclosures regarding private funds managed side-by-side with registered investment companies and use of affiliated service providers.

- Compliance with the requirements of the Investment Advisers Act of 1940 regarding custody, including accurate Form ADV reporting, timely completion of private fund audits by a qualified auditor, and the distribution of private fund audited financial statements.
- Policies and procedures for reporting on Form PF, including reporting after triggering certain reporting events.

Investment Companies

The Division will also continue to prioritize examinations of registered investment companies, including mutual funds and ETFs. The Division rationalizes this heightened scrutinization because of the importance of registered investment companies to retail investors, especially those saving for retirement. In relation to investment companies, the Division will prioritize the following:

- Reasonable fees and expenses by reviewing whether registered investment companies have adopted effective written compliance policies and procedures concerning the oversight of advisory fees and implemented any associated fee waivers and reimbursements. The Division will particularly focus on: (1) charging different advisory fees to different share classes of the same fund; (2) identical strategies offered by the same sponsor through different distribution channels but then charging differing fee structures; (3) high advisory fees relative to peers, and (4) high registered investment company fees and expenses, emphasizing registered investment companies with weaker performance relative to their peers.
- Examining boards' approval of advisory contracts and registered investment company fees.
- Conducting derivatives risk management assessments to review whether registered investment companies and business development companies have adopted and implemented written policies and procedures reasonably designed to prevent violations of the SEC's fund derivatives rule. The Division's review of derivatives rules compliance may include (1) review of the adoption and implementation of a derivatives risk management program, (2) effective board oversight, (3) companies' procedures for, and oversight of, derivative valuations, and (4) whether disclosures concerning the registered investment companies' or business development companies' use of derivatives are incomplete, inaccurate, or potentially misleading.

For a full copy of the Division's 2024 Examination Priorities Report, click: https://www.sec.gov/files/2024-exam-priorities.pdf.

10.10.23

On October 10, 2023, the SEC adopted final rules to amend and modernize the regulations governing beneficial ownership reporting under Sections 13D and 13G of the Securities Exchange Act of 1934, as amended (the Exchange Act). The final rules were passed by the SEC by a bipartisan 4-1 margin. The final rules are effective on February 5, 2024, and compliance with the revised Schedule 13G filing deadlines will be required beginning September 30, 2024.

The final rules:

- Shorten the deadline for initial Schedule 13D filings from 10 days to five business days;
- Require that Schedule 13D amendments be filed within two business days;
- Generally, shorten the filing deadlines for Schedule 13G beneficial ownership reports (based on the type of filer); and
- Require that Schedule 13D and 13G filings be made using a structured, machine-readable data language.

Additionally, the adopting release clarifies:

- The application of the current beneficial ownership reporting rules to certain cash-settled derivative securities; and
- The application of the current legal standard to determine what is meant by "act as a group."

This is the first major update to Schedules 13D and 13G filing rules since 1968.

Clarifications on "Group" Rules

The SEC declined to adopt the proposed rule changes for determining when two or more persons were acting as a group for purposes of acquiring, holding, or disposing of securities. The SEC noted that many comments it received concerning this item were wary that the proposal would eliminate the requirement of an "agreement" among group members and introduce overly broad standards, among other concerns.

The SEC stated that its intent was not to change what it means to "act as a group" for purposes of Sections 13(d) and 13(g)(3), but rather to codify the SEC's view that the determination of whether two or more persons are acting as a group does not depend solely on an express agreement, and that concerted actions may be enough to constitute group formation. Therefore, rather than attempting to codify its position, the SEC instead chose to provide guidance, through a series of questions and answers to determine when a group is formed for purposes of Sections 13(d) and 13(g)(3), relating to certain common types of shareholder engagement activities. This guidance attempts to clarify that shareholder engagement activities that merely involve engaging in discussions and exchanging views will not result in the formation of a "group."

Disclosure Required for Derivative Securities on Schedule 13D

In addition, the final rules revise Item 6 of Schedule 13D to clarify that a person already required to report beneficial ownership on Schedule 13D must also disclose any interests in derivative

securities. Item 6 of Schedule 13D, which requires disclosure of any contracts, arrangements, understandings, or relationships relating to an issuer's securities, was amended to expressly state that derivative contracts, arrangements, understandings, and relationships with respect to an issuer's securities, including cash-settled security based swaps (SBS) and other derivatives, which are settled exclusively in cash, would need to be disclosed in order to comply with Section 13(d)(1) and Rule 13d-1(a).

The SEC also proposed an amendment to Rule 13d-3 to deem certain holders of cash-settled derivative securities as beneficial owners of the reference covered class, but the final rule declined to adopt those amendments. Instead, the SEC used the final rule release to provide guidance to help issuers determine the applicability of Rule 13d-3 to cash-settled derivative securities. While recognizing that non-SBS derivative securities settled exclusively in cash generally are designed to represent only an economic interest, the SEC's guidance sets forth certain circumstances where the interests could create a beneficial ownership interest.

Structured Data Requirement

The final rules require that all information disclosed on Schedules 13D and 13G (other than exhibits) be filed using a structured, machine-readable data language to help investors and markets access, compile, and analyze the information submitted on these schedules, beginning on December 18, 2024. The SEC stated that it welcomes early compliance with the structured data requirement, and filers may voluntarily begin to comply with the structured data requirement beginning December 18, 2023.

A copy of the SEC's adopted rule amendments can be found at: https://www.sec.gov/files/rules/final/2023/33-11253.pdf.

SEC Adopts Rule Enhancements to Prevent Misleading or Deceptive Investment Fund Names

09.20.23

On September 20, 2023, the SEC amended Rule 35d-1 (the Names Rule) under the Investment Company Act of 1940, as amended (the 1940 Act). The amendment expands the scope of the Names Rule and related disclosure obligations and imposes new compliance, reporting, and recordkeeping requirements. Amended Rule 35d-1 (the Final Rule) was adopted substantially as proposed.[1] Information on the proposing release is available here.

Expansion of the 80% Test

Section 35(d) of the 1940 Act makes it unlawful for any registered investment company (a fund) to adopt as a part of the fund's name or title, or of any securities of which it is the issuer, any word, or words that the SEC finds are materially deceptive or misleading. Pursuant to the SEC's rulemaking authority provided in Section 35(d) of the 1940 Act, the SEC adopted the Names Rule in 2001 to require a fund with a name suggesting that the fund focuses on a particular type of investment (*e.g.*, an investment company that calls itself a "stock fund," a "bond fund," or a "U.S. government fund") to invest at least 80% of its net assets in the type of investment suggested by its name (the 80% Test).[2] Prior to the amendment, the Names Rule did not apply to fund names that "connote types of investment *strategies* as opposed to types of *investments*."[3]

The amended Rule expands the scope of the 80% Test beyond terms indicating industry and geographic location and will apply to any fund with terms in its name that suggest that the fund focuses on investments that have, or investments whose issuers have, "particular characteristics." While the amendment did not explicitly define "particular characteristics," the SEC stated that fund names with an "investment focus" met such criteria and explained that terms such as "growth" or "value," or terms suggestive of investment decisions incorporating one or more Environmental, Social, and Governance (ESG) factors as falling under the definition of "particular characteristics," however, this list is nonexclusive.

"Particular characteristics" is purposefully broad, as the SEC's intention is to provide for an evergreen rule capable of evolving with the funds industry. The amendment intentionally does not distinguish between a type of investment and an investment strategy because a fund name might connote a particular investment focus and result in reasonable investor expectations regardless of whether the fund's name describes a strategy as opposed to a type of investment. Overall, the intent of the expanded scope of the Names Rule is to ensure that a fund's investment strategy is consistent with the investment focus that its name suggests.

[1] Investment Company Names, Investment Company Act Release No. 34,593 (May 25, 2022), https://www.sec.gov/rules/proposed/2022/ic-34593.pdf [hereinafter 2022 Proposing Release].

[2] The Names Rule also addresses fund names suggesting that a fund focuses its investments in a particular country or geographic region, names indicating that a fund's distributions are exempt from income tax, and names suggesting that a fund or its shares are guaranteed or approved by the United States government.

[3] Emphasis added. Despite not being within the scope of the Names Rule as in effect between 2001 and 2023, a fund name using these terms may still be misleading if "the name would lead a reasonable investor to conclude that the fund invests in a manner that is inconsistent with the fund's intended investments or the risks of those investments." *See* 2001 Adopting Release, at 8514.

The amendment also provides guidance on fund names that do not connote an investment focus, and thus, would not be subject to the 80% Test. Terms in a fund's name that reference characteristics of the fund's portfolio as a whole, such as a portfolio "duration,"[4] a fund that is "balanced," or a "global/international" fund are not subject to the 80% Test. The key distinction is whether the fund name communicates information to investors about the overall characteristics of the portfolio as a whole or whether it provides information on particular investments. Only when a fund name communicates information concerning particular investments is the 80% Test triggered.

Temporary Departures from the 80% Test Requirement

The 2022 Proposing Release suggested that funds would be permitted to depart from the 80% Test under certain specified circumstances; however, the Final Rule did not include this change. Rather, the Final Rule retained the current constraints for the 80% Test (*i.e.*, "under normal circumstances").

In a departure from the proposing amendment, funds will now have flexibility to determine what constitutes other-than-normal circumstances under which the fund could depart intentionally from the 80% Test; further, this permitted departure is extended to 90 days versus 30 days, as initially proposed. The 90-day period applies to intentional departures, as well as unintentional "drifting," and begins from the day that the fund identifies the departure. Additionally, the Final Rule will explicitly require funds to conduct a review of their portfolio assets' inclusion in the "80% basket" no less frequently than quarterly.

Derivative Instruments

Like the proposing release, the Final Rule will require that in calculating compliance with the 80% Test, funds are to use a derivative instrument's notional amount, rather than its market value. However, the Final Rule departed from the proposing release by excluding certain currency hedges from the compliance calculation.

As proposed, the Final Rule also requires that a fund using derivatives instruments to obtain exposure to short positions must be valued at their notional amounts. By contrast from the proposing release, the amendment specifies that a fund must value each physical short position using the value of the asset sold short.[5] More specifically, the investments must be valued at their notional amounts in the denominator in all cases, and must be valued at their notional amounts in the numerator where the fund includes investments that provide short exposure in the numerator.

Enhanced Prospectus Disclosure

Regarding fund prospectus disclosures, the Final Rule was adopted substantially as proposed. The amendment to registration statement forms, specifically N-1A, N-2, N-8B-2, and S-6, will

[4] Funds described as "long duration," "intermediate duration," or "short duration," or even terms such as "hedged" and "long/short" describe the overall characteristics of the portfolio as a whole, according to the amendment, and thus are not subject to the 80% requirement.

[5] The SEC provided the following example for guidance: *if a fund sold short one share of a security for $100, the market value of the position would be $0 at that time because the fund has $100 in short sale proceeds but also a liability in the form of the obligation to return a share worth $100. If the fund had obtained the same short exposure via a swap, the notional amount would be $100.* Investment Company Names, Investment Company Act Release No. 11,238, at 100 (Sept. 20, 2023) https://www.sec.gov/files/rules/final/2023/33-11238.pdf.

require a fund with an 80% requirement to define the terms used in its name, including the criteria that the fund uses to select the investments that the term describes. In practice, this will require providing context to specific terms within fund names, especially when particular words may have multiple meanings.[6]

Rule 485 under the Securities Act of 1933 (the Securities Act) is also amended and will require that funds tag new information included following the amendment's adoption using structured data language, specifically, "Inline XBRL." While the amendments to the rule and Form N-1A will require the names-related information to be tagged using Inline XBRL, the amendments create no additional burden under the Paperwork Reduction Act. In the case of a post-effective amendment to a registration statement under Rule 485, an interactive data file, as defined under § 232.11 of the Securities Act, must be submitted either with the filing, or as an amendment to the registration statement to which the interactive data filing relates that is submitted on or before the date the post-effective amendment that contains the related information becomes effective.

In further alignment with the proposing release, the Final Rule will effectively require that any terms used in the fund's name that suggest either an investment focus or that a fund's distributions are tax-exempt, must be consistent with plain English meaning or established use in the industry.

Form N-PORT Reporting

The Final Rule is consistent with the proposing amendment in modifying the requirements of Form N-PORT to require funds to report the value of their 80% basket; however, the Final Rule imposes additional required reporting in the third month of every quarter, rather than every month as proposed, including the definition(s) of terms used in the fund name.

Unlisted Closed-End Funds and Business Development Companies (BDCs)

As proposed, unregistered closed-end funds and BDCs that are bound by the 80% Test will be generally prohibited from changing that fund policy without a shareholder vote. However, in a slight alteration from the proposing release, the Final Rule will permit such a policy change without a vote when the unregistered closed-end fund or BDC conducts a tender or repurchase offer that is not oversubscribed and in the event of such a tender or repurchase offer, the fund purchases shares at their net asset value.

Change of the Notice Requirement

This aspect of the amendment was adopted substantially as proposed. The primary revision from the proposing release is that the Final Rule further provides that funds that do not adopt an 80% Test are not required to maintain records of their analysis of why such policy is not necessary.

Other Considerations

The proposing release planned to label ESG "integration funds" as materially deceptive and misleading if the name included terms indicating that the fund's investment decisions incorporated ESG factors; however, the Final Rule abandoned this approach. The intent of the proposing

[6] *E.g.*, "XYZ Sustainable Growth Fund." Sustainable could mean continued growth over time, or it could be referencing an ESG initiative.

release was to indicate that using ESG terminology in a fund name when such factors were no more significant than other factors in the investment selection process would be materially misleading. However, since the proposed provision in the Names Rule mirrored the separate proposed definition of an integration fund in the ESG Disclosure Proposal,[7] the SEC is not adopting the proposed approach to integration fund names at this time.

Effectiveness and Compliance Dates

In the Final Rule, the SEC emphasized that compliance with the 80% Test is not a safe harbor from liability for the purposes of Section 35d-1 and the Names Rule; that is, a fund's name can still be materially deceptive or misleading, regardless of compliance with the 80% Test.

The Final Rule became effective December 10, 2023.

The compliance date for the final amendments is December 10, 2025 for larger entities (*i.e.*, fund groups with net assets of $1 billion or greater), and June 10, 2026 for smaller entities (*i.e.*, fund groups with less than $1 billion in net assets).

For a copy of the SEC's adopted rule enhancements, click https://www.sec.gov/files/rules/final/2023/33-11238.pdf.

[7] *See* Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, Investment Company Act Release No. 34,594 (May 25, 2022) [87 FR 36654 (June 17, 2022)] (ESG Disclosure Proposal), at section II.A.1.

SEC and SRO News

Mark Uyeda Sworn in for Second Term as SEC Commissioner

12.28.23

On December 28, 2023, SEC Commissioner Mark T. Uyeda was sworn in for a second term as a Commissioner at the SEC, a term that will extend through 2028. Commissioner Uyeda's first term as an SEC Commissioner spanned from June 30, 2022 until 2023. Commissioner Uyeda was nominated by President Joseph Biden and confirmed by the U.S. Senate for both terms of his service.

Prior to his appointments, Commissioner Uyeda had served in a variety of roles with the SEC staff and with a state securities regulator, including several senior advisory positions, various staff positions in the Division of Investment Management, and as a securities legal counsel.

Commissioner Uyeda earned his bachelor's degree in business administration at Georgetown University and his law degree, *with honors*, at the Duke University School of Law.

A copy of the SEC's press release is available at https://www.sec.gov/news/press-release/2024-1.

Troutman Pepper Investment Management Group

Investment Company and SEC Regulatory Matters

- Joseph V. Del Raso, Partner | Joseph.DelRaso@troutman.com
- John P. Falco, Partner | John.Falco@troutman.com
- John M. Ford, Partner | John.Ford@troutman.com
- Genna Garver, Partner | Genna.Garver@troutman.com
- Terrance James Reilly, Counsel | Terrance.Reilly@troutman.com
- Theodore D. Edwards, Associate | Theodore.Edwards@troutman.com
- Joseph A. Goldman, Associate | Joseph.Goldman@troutman.com
- Taylor M. Williams, Associate | Taylor.Williams@troutman.com
- Barbara H. Grugan, Senior Regulatory Compliance Specialist | Barbara.Grugan@troutman.com

SEC Enforcement and Litigation Matters

- Jay A. Dubow, Partner | Jay.Dubow@troutman.com
- Ghillaine A. Reid, Partner | Ghillaine.Reid@troutman.com

Financial and Securities Regulatory Matters

- Matthew M. Greenberg, Partner | Matthew.Greenberg@troutman.com

Investment Company Tax Matters

- Saba Ashraf, Partner | Saba.Ashraf@troutman.com
- Morgan Klinzing, Partner | Morgan.Klinzing@troutman.com
- Thomas Gray, Partner | Thomas.Gray@troutman.com

Authors

Joseph V. Del Raso
John P. Falco
John M. Ford
Genna Garver
Terrance James Reilly
Joseph T. Cataldo
Theodore D. Edwards
Joseph A. Goldman
Matt A. Ramsey
Taylor M. Williams
Barbara H. Grugan

Related Practices and Industries

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