

Investment Management Update – Q1 2026

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IN THIS UPDATE

Covering legal developments and regulatory news for funds, their advisers, and industry participants for the quarter ended March 31.

RULEMAKING AND GUIDANCE

- SEC Small Business Advisory Committee to Continue Discussion on Regulatory Framework for Finders and Begin Exploring the Private Secondary Market
- FINRA's Proposed Outside Activities Rule 3290
- FINRA Adopts Amendments to the Capital Acquisition Broker Rules
- SEC's Division of Enforcement Announces Updates to Enforcement Manual
- FINRA Adopts Amendments to Rule 3220 (Influencing or Rewarding Employees of Others)
- Fund of Funds Arrangements – Frequently Asked Questions
- SEC Clarifies the Application of Federal Securities Laws to Crypto Assets

SEC AND SRO NEWS

- Keith E. Cassidy Named Director of the Division of Examination
- SEC and CFTC Announce Historic Memorandum of Understanding Between Agencies
- SEC Enforcement Division Director Judge Margaret A. Ryan Has Resigned From the Agency

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