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Investment Management Update – Q2 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 June 30.

RULEMAKING AND GUIDANCE

- SEC Divisions of Investment Management and Corporation Finance Issue Staff Guidance Supporting Retirement Plans for Small Businesses
- SEC Increases 'Qualified Client' Thresholds Effective June 29, 2026
- Guidance Regarding the Application of FINRA Rules in Relation to the SEC No-Action Letter on Personal Services Entities
- Daily Customer and Broker-Dealer Proprietary Account (PAB) Reserve Computations
- FUNDamental QuickStudy: SEC Division of Examinations Issues Risk Alert on Economic Conflicts of Interest for Investment Advisers
- SEC Seeks Public Comment on Novel Exchange-Traded Funds

LITIGATION AND ENFORCEMENT

- SEC Formally Rescinds 'No Deny' Settlement Policy and Says It Won't Enforce Existing Gag Provisions
- Supreme Court Shuts the Door on Private Rescission Claims Under Section 47(b) of the Investment Company Act

SEC AND SRO NEWS

- David Woodcock Appointed as Director of the Division of Enforcement

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alternative products, and counseling regarding securities regulation, enforcement, and litigation. Contact any of our professionals if you have questions about this update or any other investment management issues.

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