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Investment Management Update – Q3 2025

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In This Update

Covering legal developments and regulatory news for funds, their advisers, and industry participants for the quarter ended September 30.

RULEMAKING AND GUIDANCE

- SEC and CFTC Extend Form PF Compliance Date to October 1, 2026
- FINRA Requests Comment on Modernizing FINRA Rules, Guidance and Processes to Facilitate Capital Formation
- FINRA Adopts Exemption From FINRA Rules 5130 and 5131 for Business Development Companies
- FINRA Reminds Members and Associated Persons, Wherever Located, of Their Obligation to Comply With Rule 8210
- SEC OKs Dual Classes of Shares for Mutual Funds and Exchange Traded Funds (ETF)

SEC AND SRO NEWS

- SEC Names Judge Margaret Ryan as Director of the Division of Enforcement
- SEC Names James Moloney as Director of the Division of Corporation Finance

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