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Regulatory Monitor: SEC Update

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It's been only two years since the required compliance date for the US Securities and Exchange Commission's (SEC) amended Rule 206(4)-1 (the Marketing Rule) under the Investment Advisers Act of 1940, as amended (Advisers Act). Since the Marketing Rule's adoption, the SEC Staff of the Division of Investment Management (IM) has issued four FAQs and the SEC's Division of Examinations (EXAMS) has issued three risk alerts on the rule. Despite this guidance, advisers are still struggling with implementation and interpretation issues, making the Marketing Rule ripe for further regulation through enforcement.

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