

Proposed Amendments to the Advertising and Cash Solicitation Rules for Investment Advisers

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On November 4, the SEC proposed amendments to modernize the advertising and cash solicitation rules applicable to investment advisers under the Investment Advisers Act of 1940, which have remained largely unchanged since their adoptions decades ago. The proposed amendments would have important implications for all investment advisers, including private equity and other private fund managers, particularly with respect to presentation of performance and solicitation activities. Our client memorandum discusses the key takeaways and main provisions of the amendments proposed by the SEC.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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