

## SEC Adopts Modernized Marketing Rule for Investment Advisers

December 23, 2020 | Client Update

In a December 22, 2020 release, the SEC adopted amendments to create a single rule that will replace the current advertising and cash solicitation rules under the Investment Advisers Act of 1940. The amendments relate primarily to Rule 206(4)-1 and Rule 206(4)-3, which have remained largely unchanged since their adoptions decades ago and will now be merged into a single marketing rule under Rule 206(4)-1, as amended. The amendments 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.

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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