

Investment Management Regulatory Update - April 2020

April 30, 2020 | Client Update

COVID-19 Update

- SEC Division of Investment Management Coronavirus (COVID-19) Response FAQs
- SEC Provides Temporary, Conditional Relief for Business Development Companies Making Investments in Small and Medium-Sized Businesses

Rules and Regulations

- SEC Proposes to Modernize Framework for Fund Valuation Practices
- SEC Adopts Offering Reforms for Business Development Companies and Registered Closed-End Funds
- SEC Adopts Rule Permitting Simplified Prospectus Summaries for Variable Annuities and Variable Life Insurance Contracts

Industry Update

- OCIE Publishes Risk Alerts Providing Advance Information Regarding Inspections for Compliance with Regulation Best Interest and Form CRS

Litigation

- SEC Settles with Investment Adviser for Alleged Undisclosed Conflicts of Interest Regarding In-House Operations Fees
 - SEC Settles with Investment Adviser for Alleged Advertising Omissions
 - SEC Obtains Partial Summary Judgment Against Investment Adviser and Principal
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