

**INVESTMENT ADVISER REGULATION**  
**LIST OF RESOURCES TO HELP KEEP UP-TO-DATE**

Caveat: This list of resources was last updated in early July 2013. While every attempt has been made to provide active links, URLs change often and materials may therefore need to be tracked down through tailored online searches. Resources aimed at broker-dealers and funds are among those listed below since they are often useful with regard to advisers as well. This list is not exhaustive. Information from third-party sources should always be independently verified.

---

**General Regulatory Information, Developments, Newsletters and Legal Updates:**

Dechert LLP Financial Services updates:

<http://www.dechert.com/publications/>

(free access or sign up for email delivery; do not need to be a client)

Goodwin Procter Financial Services Alerts:

<http://www.goodwinprocter.com/Publications/FinancialServicesAlerts.aspx>

(free access or subscribe to email delivery; do not need to be a client)

K&L Gates Newsletters (in broker-dealer, investment management, securities litigation, securities law):

[http://reaction.klgates.com/reaction/RSGenPage.asp?RSID=6Wxd4tn1DXo7Vn3U\\_QVGxu4bwndJ4ydxqGRVNIMx4Aq](http://reaction.klgates.com/reaction/RSGenPage.asp?RSID=6Wxd4tn1DXo7Vn3U_QVGxu4bwndJ4ydxqGRVNIMx4Aq)

(free access or register for email delivery; do not need to be a client)

Morgan Lewis Publications (covering numerous aspects of securities industry):

<http://www.morganlewis.com/index.cfm/nodeID/4f1d3905-3550-4cce-bdd7-7119fa092979/fuseaction/publication.searchForm>

(free access or subscribe to email delivery; do not need to be a client)

Paul Hastings (covering numerous practices areas, including Investment Management):

<http://www.paulhastings.com/publications-items>

(free access or sign up for email delivery; do not need to be a client)

SEC Frequently Asked Questions (FAQ) Index:

<http://www.sec.gov/answers/faqs.htm>

SEC Division of Investment Management Topical Reference Guide:

<http://www.sec.gov/divisions/investment/guidance.shtml#custody-investment-adviser>

Regulation of Investment Advisers by the U.S. Securities and Exchange Commission, Staff of the Investment Adviser Regulation Office, Division of Investment Management, U.S. Securities and Exchange Commission (March 2013): [http://www.sec.gov/about/offices/oia/oia\\_investman/rplaze-042012.pdf](http://www.sec.gov/about/offices/oia/oia_investman/rplaze-042012.pdf)

### **Adviser Advertising:**

Lorna A. Schnase, "Bad Ad' Case Study and Adviser Advertising Procedures," article published in *Practical Compliance and Risk Management for the Securities Industry*, July-August 2012.  
[http://www.40actlawyer.com/articles/1-12-1-%20Bad%20Ad%20Case%20Study%20\(1-27-12\).pdf](http://www.40actlawyer.com/articles/1-12-1-%20Bad%20Ad%20Case%20Study%20(1-27-12).pdf)  
and CLEonline.com seminar: [http://www.cleonline.com/seminar/seminar\\_room.php?fSeminarID=500](http://www.cleonline.com/seminar/seminar_room.php?fSeminarID=500)

Global Investment Performance Standards of the CFA Institute:  
<http://www.gipsstandards.org/Pages/index.aspx>

Protecting Senior Investors: Report of Examinations of Securities Firms Providing "Free Lunch" Sales Seminars, by the Office of Compliance Inspections and Examinations, Securities and Exchange Commission, North American Securities Administrators Association and Financial Industry Regulatory Authority (September 2007): <http://www.sec.gov/spotlight/seniors/freelunchreport.pdf>

### **Asset Verification:**

Safeguarding Clients' Assets Under Management through Asset Verification and Reconciliation, SEC Staff publication from the 2009 CCO Outreach Regional Seminars (April 2009):  
<http://www.sec.gov/info/iaiccco/iaiccco-custody.pdf>

### **Best Execution:**

Best Execution: Questions and Answers (IAA Newsletter "Compliance Corner" article February 2007):  
[http://www.40actlawyer.com/Articles/Link6\\_IAANewsletter\\_wBestEx\\_Article\\_\(2-07\)news\\_0207-%20final.pdf](http://www.40actlawyer.com/Articles/Link6_IAANewsletter_wBestEx_Article_(2-07)news_0207-%20final.pdf)

Best Execution, Legal and Practical Considerations For Investment Advisers and Funds (paper updated through July 12, 2010): <http://www.40actlawyer.com/Articles/Link9-Best-Execution-Paper.pdf>  
and CLEonline.com seminar: [http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=11930](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=11930)

SEC "Answers" on Best Execution: <http://www.sec.gov/answers/bestex.htm>

FINRA Notice to Members 01-22 Best Execution (April 2001):  
<http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p003889.pdf>

CFA Institute Trade Management Guidelines: <http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2004.n3.4007>

### **Business Continuity Planning:**

SEC Spotlight on: Business Continuity Planning, at <http://www.sec.gov/spotlight/continuity.htm>, with links to numerous other SEC materials concerning business continuity planning at the Commission, with the exchanges and with various financial institutions in the aftermath of 911 and Hurricane Katrina.

Business Continuity Planning for Investment Advisers (paper updated through August 23, 2010):  
<http://www.40actlawyer.com/Articles/Link6-Business-Continuity-for-Advisers-Paper.pdf>  
and CLEonline.com seminar:  
[http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=11939](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=11939)

IAA Online Compliance Guide, section on Contingency Planning and Procedures, available in the password protected members-only section of the IAA website at <http://www.investmentadviser.org/>. This discusses key items such as:

- Forming a business continuity committee.
- Distributing and training personnel on the BCP.
- Communications with employees during a crisis.
- Workplace recovery.
- Back-up communications and records storage.
- Utilities, including phone, Internet, etc.
- Communications with clients and other key contacts (landlord, etc.).
- Pricing/valuation of portfolios, particularly if disaster is widespread and affects markets.
- Loss of key personnel.
- Third-party service provider relationships (brokers, custodians, sub-advisers, pricing services, transfer agents, administrators, etc.) and assessing their readiness.

Managed Funds Association, Sound Practices for Hedge Fund Managers, at <https://www.managedfunds.org/hedge-fund-investors/sound-practices-for-hedge-fund-managers/> (see Section 7 on Business Continuity/Disaster Recovery Principles).

FINRA, Business Continuity Planning resources webpage at <http://www.finra.org/RulesRegulation/IssueCenter/BusinessContinuityPlanning/index.htm>, including a BCP Template for a small introducing firm and a Case Study, aimed at helping a small firm ask questions and frame its business continuity planning.

SIFMA Business Continuity Planning Committee, Best Practices Subcommittee compiled "Testing Methodologies for Validating Business Continuity Plans" at <https://www.sifma.org/uploadedfiles/services/bcp/sifma-testing-methodologies.pdf>.

Federal Financial Institutions Examinations Council, Business Continuity Planning, IT Examination HandBook InfoBase at <http://ithandbook.ffiec.gov/resources/business-continuity-planning.aspx#>.

DRI International, an organization founded to develop a knowledge base concerning contingency planning and the management of risk, at <https://www.drii.org/>.

FEMA Emergency Management Guide for Business and Industry, which includes a step-by-step guide on how to conduct BCP and hazard-specific information at <http://www.fema.gov/library/viewRecord.do?id=1689>.

OSHA How to Plan for Workplace Emergencies and Evacuations (2001 revised), which includes specific steps for emergency planning at <http://www.osha.gov/Publications/osha3088.pdf>.

SEC, Federal Reserve System and Department of Treasury Interagency Paper on Sound Practices to Strengthen the Resilience of the U.S. Financial System, SEC Release No. 34-47638; File No. S7-32-02, at <http://www.sec.gov/news/studies/34-47638.htm>.

### **CCO Personal Liability:**

Investment Adviser Compliance Testing & Reviews (paper updated through July 13, 2010): <http://www.40actlawyer.com/Articles/Link5-Adviser-Compliance-Reviews-Testing-Paper.pdf> (See Question 11 for a discussion of a CCO's exposure to personal liability.)

In the Matter of CapitalWorks Investment Partners, LLC and Mark J. Correnti, Investment Advisers Act of 1940 Release No. 2520 (June 6, 2006) (settled administrative proceeding) (SEC found that adviser willfully violated the compliance rule by failing to adopt any procedures that could have prevented false statements from appearing in the adviser's RFP responses, which statements served as the basis for separately alleged fraud violations; SEC also pursued personally the firm's head of compliance -- who was also the adviser's head of marketing -- asserting that he had willfully aided and abetted the firm's violations) at <http://www.sec.gov/litigation/admin/2006/ia-2520.pdf>

In the Matter of Consulting Services Group, LLC, and Joe D. Meals, Release Nos. IA-2669 and 34-56612 (October 4, 2007) (settled administrative proceeding) (CCO found personally liable for aiding and abetting adviser's failure under Rule 206(4)-7 to establish and implement a compliance program reasonably designed to prevent violations, even in the absence of actual violations resulting from that failure) at <http://www.sec.gov/litigation/admin/2007/34-56612.pdf>

SEC v. The Nutmeg Group LLC, Randall Goulding and David Goulding, et al., USDC ED IL (Case No. 09CV1775) (filed March 23, 2009) (SEC charged an adviser along with several officers personally, including the CCO, for various violations stemming from a scheme they allegedly conducted, in which they misappropriated client assets, made misrepresentations to clients, failed to comply with custodial obligations and violated books and records requirements) at <http://www.sec.gov/litigation/complaints/2009/comp20972.pdf>

In the Matter of Wunderlich Securities, Inc., Tracy L. Wiswall, and Gary K. Wunderlich, Jr., Release Nos. IA-3211 and 34-64558 (May 27, 2011) (settled administrative proceeding) (CCO failed to implement adequate written policies and procedures regarding principal transactions, thereby "causing" the firm's violations related to principal trades. CCO also failed to adequately tailor an "off-the-shelf" compliance manual.) at <http://www.sec.gov/litigation/admin/2011/34-64558.pdf>.

In the Matter of Theodore W. Urban (Initial Decision Release No. 402) (September 8, 2010) (General Counsel and head of compliance found to be broker's "supervisor" but not to have failed to supervise because he acted reasonably in the broker's supervision):

<http://www.sec.gov/litigation/aljdec/2010/id402bpm.pdf>.

Order Dismissing Proceeding (January 26, 2012): <http://www.sec.gov/litigation/admin/2012/34-66259.pdf>

### **Compliance Programs and Practices:**

Information for Newly Registered Investment Advisers, SEC website:

<http://www.sec.gov/divisions/investment/advoverview.htm>

SEC Division of Investment Management resources (forms, no-action letters, FAQs, etc.):

<http://www.sec.gov/divisions/investment.shtml>

Compliance Outreach (IA) Program – Resources and Handouts:

<http://www.sec.gov/info/iaiccco/iaiccco-resources.htm>

Compliance Programs of Investment Companies and Investment Advisers (the compliance rule Adopting Release), SEC Release Nos. IC-26299, IA-2204 (December 17, 2003): <http://www.sec.gov/rules/final/ia-2204.htm>

Adviser and Fund Compliance Programs (paper June 2007):  
[http://www.40actlawyer.com/Articles/Link3\\_Schnase-Adviser-Fund\\_Compliance\\_Programs-Paper\(6-07\).pdf](http://www.40actlawyer.com/Articles/Link3_Schnase-Adviser-Fund_Compliance_Programs-Paper(6-07).pdf) and CLEonline seminar:  
[http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=11929](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=11929)

Investment Adviser Compliance Testing & Reviews (paper updated through July 13, 2010):  
<http://www.40actlawyer.com/Articles/Link5-Adviser-Compliance-Reviews-Testing-Paper.pdf>  
and CLEonline.com seminar: [http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=11928](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=11928)

Assessing the Adequacy and Effectiveness of a Fund's Compliance Policies and Procedures, Investment Company Institute whitepaper (December 2005): [http://www.ici.org/pdf/rpt\\_05\\_comp.pdf](http://www.ici.org/pdf/rpt_05_comp.pdf)

Remarks of Lori Richards, Director of the SEC's Office of Compliance Inspections and Examinations, before the National Society of Compliance Professionals National Membership Meeting (October 25, 2005): <http://www.sec.gov/news/speech/spch102605lr.htm>

"The Role of Compliance and Ethics in Risk Management," Remarks of Carlo V. di Florio, Director, Office of Compliance Inspections and Examinations before the NSCP National Meeting (October 17, 2011): <http://www.sec.gov/news/speech/2011/spch101711cvd.htm>

Risk Assessment Guide, Questionnaire and Identification Chart, prepared by the Investment Adviser Association:  
<http://www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=PubDoc-RiskAssesment>

Alerts from OCIE covering the National Exam Program (BDs, IAs, Funds):  
ComplianceAlert June 2007 <http://www.sec.gov/about/offices/ocie/complialert.htm>  
ComplianceAlert July 2008 <http://www.sec.gov/about/offices/ocie/complialert0708.htm>  
Risk Alerts issued from 2011 on: [http://www.sec.gov/about/offices/ocie/ocie\\_guidance.shtml](http://www.sec.gov/about/offices/ocie/ocie_guidance.shtml)

SEC Compliance Outreach Program for Investment Advisers and Investment Companies:  
[http://www.sec.gov/info/complianceoutreach\\_ia-funds.htm](http://www.sec.gov/info/complianceoutreach_ia-funds.htm)

Investment Management Compliance Testing Survey, Summary Reports (2007 and subsequent), conducted by the Investment Adviser Association, ACA Compliance Group, IM Insight and Old Mutual Asset Management:  
[http://www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=PN\\_RB](http://www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=PN_RB)

Investment Adviser Compliance Training (NSCP Currents article May/June 2007):  
[http://www.40actlawyer.com/Articles/Link4\\_NSCP\\_Currents\\_Training\\_Article\(M-J07\).pdf](http://www.40actlawyer.com/Articles/Link4_NSCP_Currents_Training_Article(M-J07).pdf)

Compliance Mistakes for Investment Advisers and Funds to Avoid (paper January 2005):  
[http://www.40actlawyer.com/Articles/Link11\\_%20ComplianceMistakesPaperFINAL\(material\\_get\)\(8-15-05\).pdf](http://www.40actlawyer.com/Articles/Link11_%20ComplianceMistakesPaperFINAL(material_get)(8-15-05).pdf)

A Practical Guide to Risk Management, Thomas S. Coleman, a CFA Institute publication (July 2011):  
<http://www.cfapubs.org/doi/pdf/10.2470/rf.v2011.n3.1>

Strengthening internal control through forensic testing, PricewaterhouseCoopers (July 2007): [http://www.pwc.com/us/en/asset-management/investment-management/publications/assets/pwc\\_forensic.pdf](http://www.pwc.com/us/en/asset-management/investment-management/publications/assets/pwc_forensic.pdf)

### **Conflicts of Interest:**

Conflicts of Interest and Risk Governance, remarks of Carlo V. di Florio, Director, Office of Compliance Inspections and Examinations, to the National Society of Compliance Professionals (October 22, 2012): <http://www.sec.gov/news/speech/2012/spch103112cvd.htm>.

Jennifer L. Klass and Joshua R. Blackman, "An Inconvenient Truth: Disclosure of Conflicts of Interest in Proposed Form ADV Part 2," article published in *Practical Compliance and Risk Management for the Securities Industry*, May/June 2008: [http://www.morganlewis.com/pubs/Klass-Blackman\\_PCRM\\_02-08.pdf](http://www.morganlewis.com/pubs/Klass-Blackman_PCRM_02-08.pdf).

George T. Lee III and Jon R. Rafpor, "Effective Disclosure of Investment Adviser Conflicts — Now More Important Than Ever," article published in *Practical Compliance and Risk Management for the Securities Industry*, May/June 2012: [http://www.leeandstone.com/downloads/Effective\\_Disclosure\\_of\\_Investment\\_Advisor\\_Conflicts\\_-\\_Now\\_More\\_than\\_Ever.pdf](http://www.leeandstone.com/downloads/Effective_Disclosure_of_Investment_Advisor_Conflicts_-_Now_More_than_Ever.pdf).

Investment Adviser Conflicts of Interest Matrix, available in the Forms, Templates and Tools section of the *Practical Compliance and Risk Management for the Securities Industry* journal in the Wolters Kluwer Financial Services online CRN (Compliance Resources Network).

### **Custody:**

Significant Deficiencies Involving Adviser Custody and Safety of Client Assets, SEC National Exam Program Risk Alert, Volume III, Issue 1 (March 4, 2013): <http://www.sec.gov/about/offices/ocie/custody-risk-alert.pdf>

Custody of Funds or Securities of Clients by Investment Advisers, A Small Entity Compliance Guide: [http://www.sec.gov/info/smallbus/secg/custody\\_rule-secg.htm](http://www.sec.gov/info/smallbus/secg/custody_rule-secg.htm)

SEC FAQs on Adviser Custody Rule: [http://www.sec.gov/divisions/investment/custody\\_faq.htm](http://www.sec.gov/divisions/investment/custody_faq.htm)

Final Adviser Custody Rule amendments: <http://www.sec.gov/rules/final/2009/ia-2968.pdf>

Commission Guidance Regarding Independent Public Accountant Engagements Performed Pursuant to Rule 206(4)-2 Under the Investment Advisers Act of 1940 (Release Nos. IA-2969) (December 30, 2009): <http://www.sec.gov/rules/interp/2009/ia-2969.pdf>

Practical Application of the Adviser Custody Rule and How to Report Custody on Form ADV (paper December 2010): [http://www.40actlawyer.com/Articles/Link2\(11-10\)%20Adviser%20Custody%20Rule%20\(LSchnase%2011-29-10\).pdf](http://www.40actlawyer.com/Articles/Link2(11-10)%20Adviser%20Custody%20Rule%20(LSchnase%2011-29-10).pdf)

### **Enforcement:**

SEC Enforcement Manual, Office of the Chief Counsel (November 1, 2012):  
<http://www.sec.gov/divisions/enforce/enforcementmanual.pdf>

### **Examinations and Inspections:**

SEC Examinations and the Risk Assessment Process (2007 CCO Outreach Regional Seminars):  
<http://www.sec.gov/info/cco/examprocess2007.pdf>

OCIE Examinations Brochure -- Examination Information for Broker-Dealers, Transfer Agents, Clearing Agencies, Investment Advisers, and Investment Companies (11-07):  
[http://www.sec.gov/about/offices/ocie/ocie\\_exambrochure.pdf](http://www.sec.gov/about/offices/ocie/ocie_exambrochure.pdf)

Speech by SEC Staff: Strengthening Examination Oversight: Changes to Regulatory Examinations, by Lori A. Richards, Director, Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission, at the SIFMA Compliance and Legal Division St. Louis Regional Seminar, The New World of Compliance and Legal (June 17, 2009):  
<http://www.sec.gov/news/speech/2009/spch061709lar.htm>

2009 CCO Outreach Regional Seminars (advisers) -- The Evolving Compliance Environment: Examination Focus Areas (April 2009): <http://www.sec.gov/info/iaiccco/iaiccco-focusareas.pdf>

2008 CCO Outreach Regional Seminars -- Top Deficiencies Identified in Examinations:  
<http://www.sec.gov/info/cco/topdeficiencies2008.pdf>

OCIE -- Investment Adviser Examinations: Core Initial Request for Information (the "standardized" SEC document request list): <http://www.sec.gov/info/cco/requestlistcore1108.htm>

CCO Outreach 2007 Regional Seminars -- SEC Information Tested and Tests Performed in Key Focus Areas: <http://www.sec.gov/info/cco/information2007.pdf>

Securities and Exchange Commission Confidential Treatment Procedure Under Rule 83 (17 CFR 200.83) at <http://www.sec.gov/foia/confreat.htm>, concerning seeking confidential treatment under FOIA.

American Bar Association, Federal Agency Privilege Waiver Policies at [http://www.americanbar.org/advocacy/governmental legislative work/priorities policy/independence of the legal profession/federal agency privilege waiver policies.html](http://www.americanbar.org/advocacy/governmental_legislative_work/priorities_policy/independence_of_the_legal_profession/federal_agency_privilege_waiver_policies.html)

### **Fiduciary Duty:**

An Investment Adviser's Fiduciary Duty: Post-Madoff, Post-Reform, CLEonline.com seminar:  
[http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=11941](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=11941)

### **Insider Trading:**

Lorna A. Schnase, "Insider Trading: The Basics Every Compliance Professional Ought to Know," article published in *Practical Compliance and Risk Management for the Securities Industry*, May/June 2013, p.5:



[http://ironcoveins.com/wp-content/uploads/2013/05/May-June-2013-PCRM\\_03-13.pdf](http://ironcoveins.com/wp-content/uploads/2013/05/May-June-2013-PCRM_03-13.pdf) and  
CLEonline.com seminar: [http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=12010](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=12010)

SEC "Answers" on Insider Trading: <http://www.sec.gov/answers/insider.htm>

SEC Enforcement Actions, Insider Trading Cases: <http://www.sec.gov/spotlight/insidertrading/cases.shtml>

### **Registration and Reporting:**

Frequently Asked Questions on Form ADV and IARD:  
<http://www.sec.gov/divisions/investment/iard/iardfaq.shtml>

Staff Responses to Questions About Part 2 of Form ADV:  
<http://www.sec.gov/divisions/investment/form-adv-part-2-faq.htm>

Division of Investment Management: Frequently Asked Questions Regarding Mid-Sized Advisers:  
<http://www.sec.gov/divisions/investment/midsizedadviserinfo.htm>

Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and  
Commodity Trading Advisors on Form PF, A Small Entity Compliance Guide:  
<http://www.sec.gov/rules/final/2012/ia-3308-secg.htm>

Advisers Act Rule 206(4)-5 (Political Contributions by Certain Investment Advisers), A Small Entity  
Compliance Guide:  
<http://www.sec.gov/rules/final/2010/ia-3043-secg.htm>

Amendments to Form ADV, A Small Entity Compliance Guide:  
<http://www.sec.gov/rules/final/2010/ia-3060-secg.htm>

Family Office. A Small Entity Compliance Guide:  
<http://www.sec.gov/rules/final/2011/ia-3220-secg.htm>

Rules Implementing Dodd-Frank Act Amendments to the Investment Advisers Act, A Small Entity  
Compliance Guide:  
<http://www.sec.gov/rules/final/2011/ia-3221-secg.htm>

Division of Investment Management: Frequently Asked Questions About Form 13F:  
<http://www.sec.gov/divisions/investment/13ffaq.htm>

New Form ADV Part 2: Post-Filing Post-Mortem and More Fun with Part 1 (paper dated October 2011):  
[http://www.40actlawyer.com/articles/1-12-3%20Part%202%20-%20Post-Filing%20\(7-16-11\).pdf](http://www.40actlawyer.com/articles/1-12-3%20Part%202%20-%20Post-Filing%20(7-16-11).pdf) and

New Form ADV Part 2: 10 Tips For Coping With the 2010 Amendments, CLEonline.com seminar:  
[http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=11940](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=11940)

Running the Traps: Federal Versus State Registration of Investment Advisers and Investment Adviser  
Representatives (paper updated through August 6, 2010):  
<http://www.40actlawyer.com/Articles/Link10-Adviser-Federal-v-State-Registration-Paper.pdf>  
and CLEonline.com seminar: [http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=11942](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=11942)



## **Social Media and Other Use of Electronic Communications:**

Investment Adviser Use of Social Media, SEC National Exam Program Risk Alert, Volume II, Issue 1 (January 4, 2012): <http://www.sec.gov/about/offices/ocie/riskalert-socialmedia.pdf>

Filing Requirements for Certain Electronic Communications, IM Guidance Update from the SEC Division of Investment Management, No. 2013-01 (March 2013):  
<http://www.sec.gov/divisions/investment/guidance/im-guidance-update-filing-requirements-for-certain-electronic-communications.pdf>

Social Media Websites and the Use of Personal Devices for Business Communications, FINRA Regulatory Notice 11-39 (August 2011):  
<http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p124186.pdf>

Social Media Websites, FINRA Regulatory Notice 10-06 (January 2010):  
<http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p120779.pdf>

Use of Electronic Media for Delivery Purposes, SEC Rel. No. 33-7233 (10-6-95) at  
<http://sec.gov/rules/proposed/33-7233.txt>

Use of Electronic Media By Broker-Dealers, Transfer Agents, and Investment Advisers For Delivery of Information; Additional Examples Under The Securities Act of 1933, Securities Exchange Act of 1934, and Investment Company Act of 1940, SEC Rel. No. 33-7288 (5-9-96) at  
<http://www.sec.gov/rules/concept/33-7288.txt>

Use of Electronic Media, SEC Rel. Nos. 33-7856, 34-42728, IC-24426 (4-28-00) at  
<http://www.sec.gov/rules/interp/34-42728.htm>

Electronic Communications Compliance Survey 2013, Smarsh: <http://www.smarsh.com/blog/just-released-smarsh-survey-reveals-new-trends-in-electronic-communications-compliance>

## **Soft Dollars:**

OCIE Inspection Report on the Soft Dollar Practices of Broker-Dealers, Investment Advisers and Mutual Funds (September 22, 1998): <http://www.sec.gov/news/studies/softdollar.htm>

Soft Dollars: Legal Issues and Best Practices for Investment Advisers (paper March 9, 2007):  
[http://www.40actlawyer.com/Articles/Link5\\_Schnase-Soft\\_Dollars\\_Paper\(3-07\).pdf](http://www.40actlawyer.com/Articles/Link5_Schnase-Soft_Dollars_Paper(3-07).pdf)  
and CLEonline.com seminar: [http://www.cleonline.com/seminar/seminar\\_room.php?fSeminarID=501](http://www.cleonline.com/seminar/seminar_room.php?fSeminarID=501)

Commission Guidance Regarding Client Commission Practices Under Section 28(e) of the Securities Exchange Act of 1934, SEC Release No. 34-54165 (July 18, 2006):  
<http://www.sec.gov/rules/interp/2006/34-54165.pdf>

Commission Proposed Guidance Regarding the Duties and Responsibilities of Investment Company Boards of Directors with Respect to Investment Adviser Portfolio Trading Practices, SEC Release Nos. 34-58264; IC-28345; IA-2763 (July 30, 2008): <http://www.sec.gov/rules/proposed/2008/34-58264.pdf>

CFA Institute Soft Dollar Standards (November 2004):  
<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2004.n1.4005>

### **Supervision:**

Adviser-Subadviser Relationships: Selected Issues (paper September 2006):  
[http://www.40actlawyer.com/Articles/Link7\\_Schnase-Adviser-Sub\\_Rels\\_Selected\\_Issues\(9-06\).pdf](http://www.40actlawyer.com/Articles/Link7_Schnase-Adviser-Sub_Rels_Selected_Issues(9-06).pdf)

Another Look at an Adviser's Duty to Supervise Sub-Advisers (and Other Advisers) (paper updated March 1, 2009):

[http://www.40actlawyer.com/Articles/Link4%20\(12-09\)%20--%20Another%20Look%20at%20DutytoSuperviseSubs%20Paper%20\(3-09\).pdf](http://www.40actlawyer.com/Articles/Link4%20(12-09)%20--%20Another%20Look%20at%20DutytoSuperviseSubs%20Paper%20(3-09).pdf)

and CLEonline.com seminar: [http://www.cleonline.com/seminar/seminar\\_detail.php?fSessionId=12031](http://www.cleonline.com/seminar/seminar_detail.php?fSessionId=12031)

Supervision and Supervisory Controls, FINRA Regulatory Notice 08-24 (May 2008):

<http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p038506.pdf>

In the Matter of Theodore W. Urban (Initial Decision Release No. 402) (September 8, 2010) (General Counsel and head of compliance found to be broker's "supervisor" but not to have failed to supervise because he acted reasonably in the broker's supervision):

<http://www.sec.gov/litigation/aljdec/2010/id402bpm.pdf>.

Order Dismissing Proceeding (January 26, 2012): <http://www.sec.gov/litigation/admin/2012/34-66259.pdf>

Remarks at "The SEC Speaks in 2012" by SEC Commissioner Daniel M. Gallagher (February 24, 2012):

<http://www.sec.gov/news/speech/2012/spch022412dmg.htm>

### **Trading -- Aggregation, Allocation, Principal Trades and Cherrypicking:**

SMC Capital, Inc., SEC Staff No-Action Letter (pub. avail. September 5, 1995) (aggregation):

<http://www.sec.gov/divisions/investment/noaction/smccapital090595.htm>

Division of Investment Management: SEC Roundtable on Investment Adviser Regulatory Issues:

<http://www.sec.gov/divisions/investment/roundtable/iadvrndt.htm>

(search for discussion relating to allocation of investment opportunities)

Interpretation of Section 206(3) of the Investment Advisers Act of 1940, Release No. IA-1732 (July 17, 1998) (principal trading): <http://www.sec.gov/rules/interp/ia-1732.htm>

Advisers Act Rule 206(3)-3T (Temporary Rule Regarding Principal Trades with Certain Advisory Clients), A Small Entity Compliance Guide:

<http://www.sec.gov/info/smallbus/secg/206-3-3-t-secg.htm>

Selected cherrypicking cases:

Middlecove Capital (2013): <http://www.sec.gov/litigation/admin/2013/34-68669.pdf>

SEC v. Dushek (2013): <http://www.sec.gov/news/press/2013/2013-90.htm>

Melhado, Flynn & Associates (2011): <http://www.sec.gov/litigation/admin/2011/34-64469.pdf>

Ark Asset Management (2009): <http://www.sec.gov/litigation/admin/2009/ia-2962.pdf>

SEC v. James Dawson (2008): <http://www.sec.gov/litigation/litreleases/2008/lr20707.htm>

## **Valuation:**

In the Matter of Morgan Asset Management, Inc.; Morgan Keegan & Company, Inc.; James C. Kelsoe, Jr.; and Joseph Thompson Weller, CPA (alleged failures with regard to fund valuation; settled):

<http://www.sec.gov/litigation/admin/2011/34-64720.pdf>

In the Matter of J. Kenneth Alderman, CPA; Jack R. Blair; Albert C. Johnson, CPA; James Stillman R. McFadden; Allen B. Morgan Jr.; W. Randall Pittman, CPA; Mary S. Stone, CPA; and Archie W. Willis III (Morgan Keegan Fund Directors) (alleged failure to oversee fund valuation; settled):

<http://www.sec.gov/litigation/admin/2013/ic-30557.pdf>

Valuation of Portfolio Securities and other Assets Held by Registered Investment Companies — Select Bibliography of the Division of Investment Management:

<http://www.sec.gov/divisions/investment/icvaluation.htm>

SEC Valuation and Liquidity Guidance for Registered Investment Companies, Compendium (ICI) (2009)

Volume I: [http://www.ici.org/pdf/pub\\_11\\_valuation\\_volume1.pdf](http://www.ici.org/pdf/pub_11_valuation_volume1.pdf) and Volume 2:

[http://www.ici.org/pdf/pub\\_11\\_valuation\\_volume2.pdf](http://www.ici.org/pdf/pub_11_valuation_volume2.pdf)

Practical Guidance for Fund Directors on Valuation Oversight (Mutual Fund Directors Forum) (June

2012): <http://www.mfdf.org/images/uploads/newsroom/Valuation-web.pdf>

SEC Office of the Chief Accountant and FASB Staff Clarifications on Fair Value Accounting 2008-234

(Sept. 30, 2008): <http://www.sec.gov/news/press/2008/2008-234.htm>