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# Funds & Asset Managers – 3Q 2024 SEC Regulatory Update

**Asset managers and funds face a tidal wave of new regulations in 2024 and beyond. This paper highlights newly effective regulations and provides details on 2024 final rules issued, along with updates on significant outstanding proposals, legal challenges, and enforcement actions.**

## I. Legal Challenges

### Chevron Doctrine Overturned

Since 1984, courts have followed the "Chevron doctrine," giving deference to regulating agencies to interpret gaps and ambiguities in laws written by Congress. Proponents of the doctrine say it allows for those with technical expertise and experience to help execute complex laws written by congressional representatives and their staff, who may not have such know-how or the resources to do so. Others argue that the doctrine gives federal bureaucrats excessive power. As a result of the June 28, 2024 U.S. Supreme Court ruling, administrating agencies—including the SEC—will no longer receive deference, giving the courts a greater role in interpreting the law and in the implementation thereof.

The *Administrative Procedure Act* (APA) governs how federal administrative agencies, such as the SEC, propose and establish regulations. The APA requires that proposed and final rulemaking receives public notice in the **Federal Register**, requires opportunities for public comment, and requires agency response.

Attacking a particular securities regulation, by the SEC's failure to comply with the APA, is already a common tactic employed by attorneys. The ruling will only boost this legal approach to challenge rulings based on lack of proper notice, non-consideration of all comments, final rules that are arbitrary and capricious, or rules exceeding the SEC's statutory authority.

> Forvis Mazars will continue to monitor these legal developments. Separate industry lawsuits challenging SEC rules governing climate disclosures, short selling, securities lending, and a broadening in the definition of a securities dealer are winding through federal courts.

### In-House Courts

On June 27, 2024, the Supreme Court held in *SEC v. Jarkesy* that the Seventh Amendment requires the SEC to sue in federal court when seeking civil penalties for fraud. This will end the SEC's use of in-house tribunals led by administrative law judges (ALJs) to adjudicate fraud actions. The **Wall Street Journal** previously reported that the SEC's success rate before ALJs was 90% compared to 69% in federal court.[1]

This ruling is the culmination of years of legal challenges to the SEC's administration process and the SEC has already changed its use of ALJs in advance of this decision. Like the Chevron decision, this is likely to have a broader impact on other federal agencies that impose civil penalties in administrative proceedings.

[1] "SEC Wins with In-House Judges," wsj.com, May 6, 2015.



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# II. Enforcement Actions

## Record-Keeping

On August 14, 2024, the SEC settled charges against 26 broker-dealers, investment advisers, and dually registered broker-dealers and investment advisers for failures by the firms and their personnel to maintain and preserve electronic communications. The firms have agreed to settle the SEC's charges and pay $393 million in penalties and have begun implementing improvements to their compliance policies and procedures to address these violations.

> "As today's enforcement actions against more than two dozen firms reflect, we remain committed to ensuring compliance with the books and records requirements of the federal securities laws, which are essential to investor protection and well-functioning markets," said Gurbir S. Grewal, director of the SEC's Division of Enforcement. "Among this group of firms, there are several that differentiated themselves by self-reporting prior to the staff's investigation, demonstrating once again the real benefits of proactive cooperation."[2]

## Whistleblower Protections

On September 4, 2024, the SEC settled charges against an SEC-registered broker-dealer and two investment advisers (one SEC-registered and one state-registered) for impeding customers/clients from reporting securities law violations to the SEC. The firms had asked 11 clients to sign confidentiality agreements in order to receive payments to compensate for losses caused by breaches of state or federal securities law. The order cited provisions that prohibited communications to the SEC unless the SEC first initiated an inquiry and provisions requiring client representations that they had not reported the dispute to the SEC and would forever refrain from such reporting.

> "Pure and simple, investors need to be able to report complaints or evidence of wrongdoing to the SEC without impediment," said Corey Schuster, Co-Chief of the Enforcement Division's Asset Management Unit. "We will continue to hold firms accountable for putting roadblocks between us and their investors."

[2] "Twenty-Six Firms to Pay More Than $390 Million Combined to Settle SEC's Charges for Widespread Recordkeeping Failures," sec.gov, August 14, 2024.



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## III. SEC Regulatory Agenda

The most recent reg flex agenda[3] was published in July 2024 and lists expected rulemaking priorities through April 2025. Most items have been carried forward from the spring 2023 agenda and three previous items are scheduled to be re-exposed. Legal challenges to recently issued final rules, the Chevron Supreme Court decision, and the upcoming presidential election make it uncertain how much might be accomplished.

**Given that this is an election year, any final rules issued by the SEC after May would be subject to the *Congressional Review Act* and subject to being overturned, depending on voting outcomes.**

New additions to the Spring 2024 agenda are in **bold**.

| Spring 2024 Reg Flex Agenda – Division of Investment Management | |
|---|---|
| Proposals | Final Rules |
| Fund fee disclosure and reform | Cybersecurity risk management |
| **Safeguarding advisory client assets*** | Environmental, social, and governance (ESG) investment practices |
| **Open-end fund liquidity risk management*** | Outsourcing by investment advisers |
| **Predictive data and conflicts of interest*** | |
| *re-exposure | |

Additional details on the proposals related to these forthcoming final rules are included below.

## IV. Final Rules Issued 3Q 2024

### 1. Anti-Money Laundering (FinCEN)

On August 28, 2024, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a final rule that updates the definition of "financial institutions" that are required to comply with anti-money laundering law and file suspicious activity reports required by the *Bank Secrecy Act*. The amendments add "investment adviser" to the definition of "financial institution" and define investment advisers to be SEC-registered investment advisers (RIAs) and exempt reporting advisers (ERAs). The final rule excludes RIAs that register with the SEC solely because they are:

- Midsize advisers
- Multi-state advisers
- Pension consultants
- RIAs that do not report any assets under management (AUM) on Form ADV

[3]The SEC is not precluded from considering or acting on any matter not included in the agenda, and an agency is not required to consider or act on any matter that is included in the agenda.



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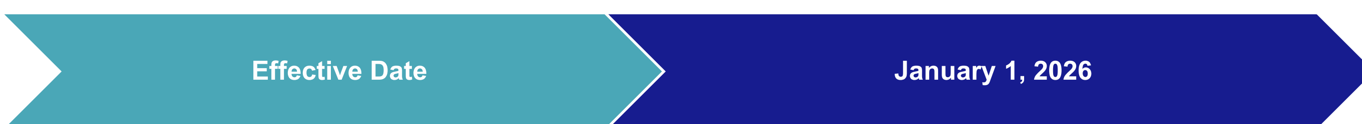
For advisers that have their principal office and place of business outside the U.S., the rule only applies to activities that take place within the U.S., including through the involvement of U.S. personnel of the investment adviser (branch or office within the U.S.) or providing services to a U.S. person or a foreign-located private fund with an investor who is a U.S. person. The final rule does not cover foreign private advisers or family offices.

The final rule does not exempt investment advisers from the requirements to file Currency Transaction Reports (CTRs), adhere to the Recordkeeping and Travel Rules, or other general record-keeping requirements. However, investment advisers may deem these requirements satisfied for any mutual funds, bank- and trust company-sponsored collective investment fund, or any other investment adviser they advise subject to this rule that is already subject to AML/CFT program requirements.




## 2. Form N-PORT, Form N-CEN Reporting, & Fund Liquidity Risk Guidance

On August 28, 2024, the SEC voted 3-2 to issue a final rule requiring monthly reporting of fund portfolio holdings by registered open-end funds, registered closed-end funds, and exchange-traded funds organized as a unit investment trust. Open-end funds also would be required to disclose details on service providers used for liquidity risk management. In response to feedback, the SEC dropped more extensive changes that included swing pricing, public reporting of liquidity classifications, and increased frequency of Reg S-X-compliant portfolio information.

**Resource:** SEC Updates N-PORT and N-CEN Reports for Funds

## 3. Venture Capital Fund Inflation Adjustment

A qualifying venture capital fund is a private fund that can be exempt from SEC registration as an investment company under the *Investment Company Act of 1940* if the fund has no more than 250 beneficial owners and is below a certain threshold of assets, currently $10 million. On August 21, 2024, the SEC issued a final rule increasing this to $12 million in aggregate capital contributions and uncalled committed capital. This inflation adjustment is required every five years.

Currently, there are 36,819 venture capital funds of which 25,822 are qualifying venture capital funds. The SEC estimates there are only five venture capital funds that are not currently excluded from registration but could be after the threshold increase. When the threshold is increased to $12 million, a fund near the current $10 million in aggregate capital contributions and uncalled capital commitments, with more than 100 but less than 250 beneficial owners, will have additional room to raise capital while remaining a qualifying venture capital fund.

The final rule also will allow the SEC to make future inflation adjustments by order rather than the formal rulemaking process.



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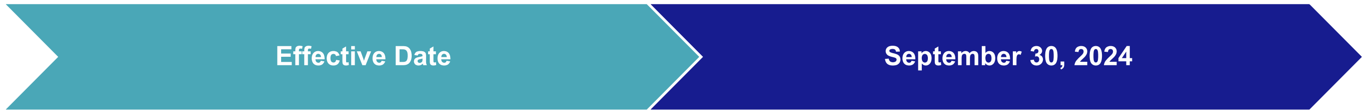


## 4. Registration for Index-Linked Annuities

On July 1, 2024, the SEC issued a final rule updating registration, disclosure, and advertising requirements for registered index-linked annuities (RILAs) and registered market value adjustment (MVA) annuities, which will now be handled more like variable annuity (VA) offerings. In certain cases, issuers of these products will now be able to file financial statements prepared under Statutory Accounting Principles (SAP) rather than GAAP. While mandatory compliance with Form N-4 begins in 2026, the new form could be used as soon as a final rule is adopted.

**Resource:** SEC Finalizes Changes for Certain Registered Annuities

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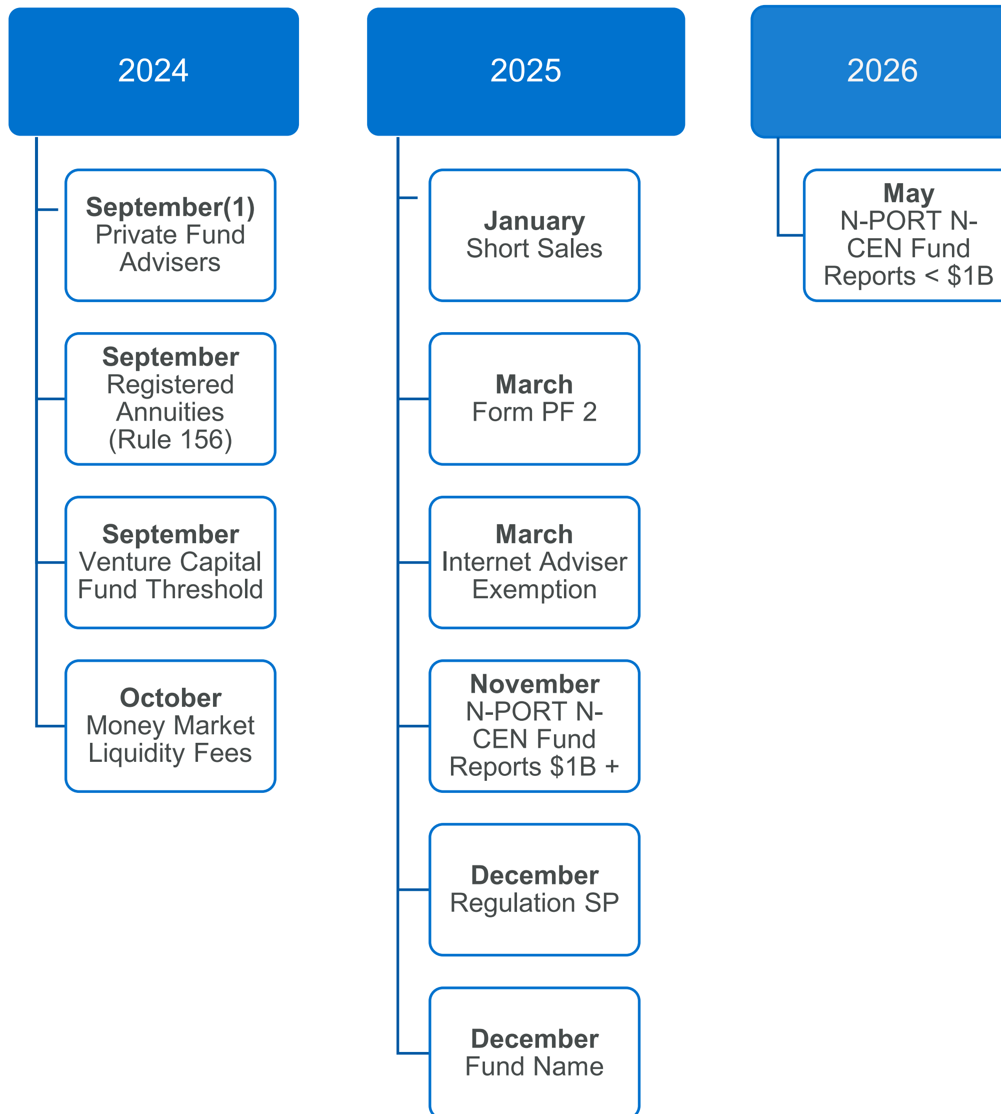
## V. Upcoming Compliance Dates




(1) On June 5, 2024, the U.S. Court of Appeals for the Fifth Circuit vacated this rule because the SEC exceeded its statutory authority. The rule will be nullified before the first compliance date unless it is overturned on appeal by a higher court or the SEC seeks emergency relief to delay the decision. Forvis Mazars will continue to monitor these legal developments.



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## 1. Private Fund Adviser Rule (Struck Down, Pending Appeal)

On August 23, 2023, the SEC approved a final rule that significantly expands oversight, disclosure, and audit requirements for private funds.

SEC-registered private fund advisers must:

- Provide investors a quarterly statement with details on fund performance, fees, and expenses.
- Obtain an annual audit for each private fund under the audit provisions of the custody rule.
- Obtain a fairness opinion for adviser-led secondary transactions.

All private fund advisers would be required to:

- Restrict certain activities without consent or disclosure.
- Prohibit certain preferential treatment unless disclosed to current and prospective investors.

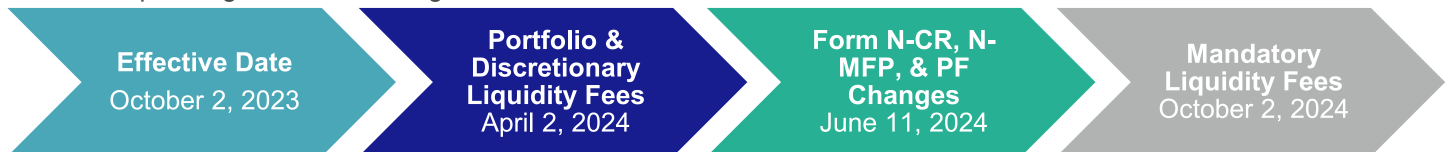
All registered advisers, including those who do not advise private funds, must document the annual review of their compliance policies and procedures in writing.

**Resource:** SEC Finalizes Extensive Private Fund Reforms

## 2. Money Market Fund (MMF) Reforms

On July 12, 2023, the SEC approved a final rule making significant updates to requirements for MMFs and large liquidity advisers. Highlights include:

- Increase minimum daily and weekly liquidity requirements to 25% and 50%.
- Remove provisions on redemption gates and decouple the imposition of liquidity fees from a fund's liquidity level.
- In the most notable change from the proposal, the SEC backed away from swing pricing and instead will require institutional prime and tax-exempt MMFs to impose redemption fees. Non-government MMFs could impose a discretionary liquidity fee with board approval.
- Additional reporting requirements for large liquidity fund advisers.
- Specific guidance for a negative interest rate environment.




**Resource:** Sweeping Changes for Money Market Funds



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## 3. Short Sales

On October 13, 2023, the SEC voted three to two to create new Rule 13f-2 and update the consolidated audit trail (CAT) to increase market transparency on short activity on equity securities. Institutional investment managers will be required to report certain short sale-related data to the SEC monthly, 14 days after month-end. At the end of the following month, the SEC would publicly report aggregate data about large short positions, including daily short sale activity for each individual security.

**Resource:** SEC Finalizes New Short Sale Disclosures

## 4. Form PF Requirements

On February 8, 2024, the SEC and the Commodities Futures Trading Commission jointly adopted Form PF amendments that cover private funds, commodity pool operators, and commodity trading advisors. The rule will:

- Enhance reporting by **large hedge fund advisers** regarding qualifying hedge funds to provide better insight into the operations and strategies of these funds and their advisers and to improve data quality and comparability.
- Enhance **hedge fund** reporting to provide greater insight into hedge funds' operations and strategies, to assist in identifying trends, and to improve data quality and comparability.
- Amend how **advisers** report complex structures to improve the ability of the Financial Stability Oversight Council (FSOC) to monitor and assess systemic risk and to provide greater visibility for both FSOC and the commissions into these arrangements.
- Remove aggregate reporting for large hedge fund advisers.

**Resource:** SEC Finalizes Second Set of Form PF Updates

## 5. Internet Adviser Exemption

Currently, under Rule 203A-2(e), investment advisers are generally prohibited from registering with the SEC unless they either reach the $100 million in AUM threshold, advise a registered investment company (RIC), or qualify for an SEC exemption. State security authorities regulate these firms. The Internet Adviser Exemption permits SEC registration if advisory services are primarily through the internet, which is defined as fewer than 15 non-internet



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clients. This rule was last updated in 2002 and does not reflect evolutions in technology since then. The final rule, issued March 27, 2024, would narrow the use of this exemption by:

- Requiring an investment adviser relying on the exemption to at all times have an operational interactive website through which the adviser provides investment advisory services on an ongoing basis to more than one client.
- Eliminating the de minimis exception for non-internet clients. An internet investment adviser would be required to provide advice to all its clients exclusively through an operational interactive website.

**Resource:** New SEC Rule Narrows Internet Adviser Exemption

## 6. Regulation S-P, Privacy of Consumer Information

On May 16, 2024, the SEC finalized updates to Regulation S-P (issued in 2000). The rule covers broker-dealers, investment companies, RIAs, and transfer agents. Changes include:

- Covered institutions must adopt written policies and procedures for an **incident response program** to address unauthorized access to or use of customer information. The incident response program should be reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information; include procedures to assess the nature and scope of any such incidents; and contain and control such incidents.
- Covered institutions must have written policies and procedures to provide **timely notification** (no later than 30 days after an incident) to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization.
- Broadening the scope of information covered by Regulation S-P's requirements.

**Resource:** SEC Issues New Regulation S-P Rules

## 7. Fund Name Rules

On September 20, 2023, the SEC voted four to one to issue a final rule updating the 20-year-old "Names Rule" to ensure that a fund's name accurately reflects the fund's investments and risks. Highlights of the rule include:

- Broadens the scope of the 80% investment policy requirement to cover an additional 2,200 funds. The new rule more clearly covers using "thematic" strategies—artificial intelligence, health and wellness, travel/tourism, or ESG funds.
- A fund must use a derivatives instrument's notional amount for compliance with its 80% investment policy (excluding certain currency hedges).



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- An unlisted registered closed-end fund or a business development company (BDC) that is required to adopt an 80% investment policy cannot change its policy without a shareholder vote.
- A fund's prospectus must include the definitions of terms used in its name, including the criteria used to select investments that each term describes.
- New quarterly reviews of investments are required for consistency with the 80% investment policy requirement and additional record-keeping.

**Resource:** SEC Updates Fund Names Rules

## VI. Outstanding Proposals

### 1. Customer Identification Program (CIP)

On May 13, 2024, the SEC issued a joint proposal with FinCEN that would require RIAs and ERAs to establish, document, and maintain written CIPs, including procedures for:

- Verifying the identity of each customer to the extent reasonable and practicable.
- Maintaining records of the information used to verify a customer's identity, including name, address, and other identifying information.

The proposal is designed to prevent illicit finance activity involving the customers of investment advisers by strengthening the AML/CFT framework for the investment adviser sector and is generally consistent with the CIP requirements for other financial institutions, such as brokers or dealers in securities and mutual funds.

**Resource:** Advisers Face Sweeping New SEC & FinCEN Customer Rules

The 27 respondents broadly supported AML initiatives. Investor groups felt the proposal did not go far enough to identify the underlying customer. Industry lobby groups highlighted potential interaction and duplication with an AML proposal issued by FinCEN in February (a final rule was issued on August 28, 2024). This CIP proposal is conditioned on the adoption of the expanded definition of "financial institutions" outlined in the AML proposal making it challenging to evaluate the scope. Multiple respondents requested harmonization of rules for banks, broker-dealers, mutual funds, and other financial institutions already subject to CIP obligations. Specific exemptions were requested for employer-sponsored retirement funds, closed-end funds, unit investment trusts, and BDCs. Respondents sought clarity on the customer account definition and level of look through, *e.g.*, limited partnerships, customer with assets held at a qualified custodian, transferred accounts, private fund versus underlying investors, or sub-advisors. The U.S. Small Business Administration noted the proposal does not appropriately estimate the potential impact on small entities.



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## 2. Safeguarding Advisory Client Assets (To Be Re-Exposed)

On February 15, 2023, the SEC voted four to one to approve a proposal to significantly expand investor protection on advisory client assets. The proposal would:

- Expand the custody rule's scope to cover additional client assets and add discretionary authority as a custody activity.
- Enhance the custodial protections for client assets.
- Add new custody record-keeping and reporting requirements.

If approved, the final rule would have staggered compliance dates depending on an adviser's regulatory AUM.

Feedback was mostly negative; most cited significant costs to both custodians and advisers (especially smaller entities), difficulties, potential reduction in custodying certain assets (such as derivatives, annuities, repo agreements, and loans), and an increase in advisory costs shutting out smaller individual investors. The Securities Industry and Financial Markets Association noted: "Ultimately, if not significantly revised and subjected to additional review and comment, we believe that the Proposal likely would (i) significantly disrupt the operation of financial markets, (ii) restrict the ability of advisers to provide clients with investment advice for certain asset classes, (iii) limit the availability of custodial services, (iv) increase costs borne by investors, (v) result in fewer custodians for clients and advisers from which to choose, and (vi) negate the efforts and considerations taken in previous guidance issued by the SEC." There also was strong pushback from crypto and decentralized finance (DeFi) market participants.

**Resource:** Expansion of Adviser's Safeguarding & Custody Rules?

## 3. Predictive Data Analytics Use by Broker-Dealers & Investment Advisers (To Be Re-Exposed)

On July 26, 2023, the SEC issued a proposal that would require:

- A firm to eliminate or neutralize the effect of conflicts of interest related to the firm's use of covered technologies in investor interactions that place the firm's or its associated persons' interests ahead of investors' interests.
- Investment advisers and broker-dealers using covered technology must have written policies and procedures reasonably designed to comply with the proposal.
- Record-keeping related to the proposed conflict rules.

"Covered technology" includes a firm's use of analytical, technological, or computational functions, algorithms, models, correlation matrices, or similar methods or processes that optimize for, predict, guide, forecast, or direct



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investment-related behaviors of an investor. This would generally apply to the use of a covered technology in a firm's engagement or communication with an investor, including by exercising discretion with respect to an investor's account, providing information to an investor, or soliciting an investor.

Comments were universally negative, noting that the changes would harm both investors and the trading markets. Many felt that some of the recent tech innovations have brought a younger and more diverse group of investors into the capital markets and on a path to long-term financial security and generational wealth. The academic community weighed in, challenging the data used to support the proposed legislation. Others suggested that new disclosure would be more appropriate and a less costly approach to address conflicts of interest. Industry participants and trade groups cited the proposal's overly broad scope, existing regulatory protections, and the SEC's lack of statutory authority to make these changes.

## 4. Liquidity & Swing Pricing for Open-End Funds (To Be Re-Exposed)

On November 2, 2022, the SEC issued a 400-plus-page proposal that would significantly change liquidity risk management and pricing practices for open-end management investment companies:

- Update the classification of investment liquidity and require a minimum of 10% of highly liquid assets.
- Require the use of swing pricing and implement a hard close.

The changes would not apply to MMFs or certain ETFs. If adopted, the final rule would have a two-year compliance date for the swing rule changes and allow one year to implement the liquidity updates.

**Resource:** Funds Face New Liquidity & Swing-Pricing Requirements

While individual investors supported the amendments, service providers, advisers, and adviser advocacy groups pushed back on the following points: overlap with existing fiduciary rules and pricing service rules in Rule 2a-5, implementation costs understated and prohibitive to smaller investment advisers, implementation time too short given scope of change, and other regulatory updates.

## 5. Outsourcing by Investment Advisers

On October 26, 2022, the SEC issued a proposal seeking feedback on new minimum due diligence and monitoring requirements for investment advisers who outsource certain covered services:

- Advisers must conduct due diligence before outsourcing and periodically monitor service providers' performance and reassess whether to retain them. Oversight must be documented and detailed information on service providers would be required on Form ADV.
- Enhanced due diligence and monitoring will be required for third-party record-keepers.

If approved, the compliance date would be 10 months from the rule's effective date.

**Resource:** New Outsourcing Rules for Investment Advisers?



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Ninety letters were received. Individual investors supported the amendments. Service providers, advisers, and adviser advocacy groups pushed back on the following points: overlap with existing fiduciary rules and pricing service rules in Rule 2a-5; implementation costs understated and prohibitive to smaller investment advisers; implementation time too short given scope of change and other regulatory updates; scope clarification/exemptions for regulated banks; bank-affiliated RIAs, qualified custodians, and index providers; potential cyberthreats from required vendor disclosure; and lack of jurisdiction over service providers.

## 6. ESG Disclosures for Investment Advisers & Investment Companies

On May 25, 2022, the SEC issued a 362-page proposal with new rules and disclosures to give investors consistent, comparable, and reliable information on funds' and advisers' use of ESG factors. The changes would apply to RICs and BDCs, collectively "funds," and RIAs and certain unregistered advisers, collectively "advisers." Highlights include:

- New disclosures on ESG strategies in fund prospectuses, annual reports, and adviser brochures.
- Implementing a layered, tabular disclosure approach for ESG funds to allow investors to easily compare ESG funds.
- Greenhouse gas emissions disclosure would be required for certain environmentally focused funds for portfolio investments

**Resource:** Investment Advisers & Companies Face New ESG Disclosures

Almost 200 comment letters were received. There was universal support for consistent standards. Investor groups supported the changes, while investment funds and industry groups suggested improvements to address the vagueness of the terms, materiality consideration, consistency with global standards, and application to fixed-income funds. Commenters challenged the three required buckets, primarily the ESG integration category. The energy and timber sectors felt these rules could negatively impact fund investments held. NASDAQ noted the rule could disincentivize funds and advisers from considering ESG investment strategies. The Forum for Sustainable and Responsible Investment noted, "Some aspects of the Proposal do not align with real-world fund investment approaches or investor informational needs." Several respondents, including the Securities Industry and Financial Markets Association and the attorneys general from several states, cited *West Virginia v. EPA*. Others urge a final rule on ESG reporting before these changes to investment advisers.

## 7. Cybersecurity – Investment Advisers

On February 9, 2022, the SEC proposed new rules to enhance cybersecurity preparedness and improve the resilience of investment advisers and investment companies against cybersecurity threats and attacks as follows:

- Require advisers and funds to adopt and implement written policies and procedures reasonably designed to address cybersecurity risks.
- Require advisers to report significant cybersecurity incidents to the SEC on proposed Form ADV-C within 48 hours.



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- Enhance adviser and fund disclosures related to cybersecurity risks and incidents.
- Require advisers and funds to maintain, make, and retain certain cybersecurity-related books and records.

Seventeen comment letters were received in the first comment round. Feedback mirrored comments on the registrant's cyber proposal above. Several funds requested more flexibility in implementing any new cyber rules, especially smaller funds. Many felt that administratively, cyber rule setting should not be under the anti-fraud provisions but rather under the general rulemaking authority. In the second comment round, an additional 84 comment letters were received. According to the Investment Adviser Association, "The Commission has severely underestimated the costs of the Adviser Proposals – both in isolation and on a cumulative basis – for all advisers, and especially for smaller advisers. At the same time, it has, in our view, overestimated the potential benefits, and we are concerned that the Adviser Proposals collectively will harm rather than further the Commission's stated goals. … Before taking final action on the Adviser Proposals, seek public feedback on a comprehensive implementation timeline for tiered and staggered compliance requirements and dates for all these proposals." Most industry participants felt 48 hours was too short for reporting and most requested an extended implementation period.

## VII. Conclusion

The asset management team at Forvis Mazars has more than 50 years of experience providing accounting, tax, and consulting services to various types of investment holdings, including conventional debt and equity investments, loans, businesses, alternative investments, and other unique assets. As of June 2023, Convergence Optimal Performance ranked Forvis Mazars as a top 20 accounting and audit firm to RIAs and ranked in the top 20 by AUM. We have experience providing services to funds ranging from emerging managers to $100-plus billion in AUM. Our knowledge allows us to provide tailored services to help meet your unique needs. We provide services to private and public funds. For more information, visit forvismazars.us.

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