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Investment Management Compendium
(September 1, 2022)

Investment Management Compendium

Compendium of final rules, proposed rules, staff guidance, exemptive orders, significant enforcement actions, and other materials for the Division of Investment Management. The information below is a non-exhaustive list that focuses on the period October 1, 2021 through August 25, 2022.¹

FINAL RULES

- Pay Versus Performance (Release No. 34-95607, Aug. 25, 2022), available at: <https://www.sec.gov/rules/final/2022/34-95607.pdf>.
- Proxy Voting Advice (Release No. 34-95266, July 13, 2022), available at: <https://www.sec.gov/rules/final/2022/34-95266.pdf>.
- Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F (Release No. 34-95148, June 23, 2022), available at: <https://www.sec.gov/rules/final/2022/34-95148.pdf>.
- Holding Foreign Companies Accountable Act Disclosure (Release No. 34-93701, Dec. 2, 2021), available at: <https://www.sec.gov/rules/final/2021/34-93701.pdf>.
- Universal Proxy (Release No. 34-93596, Nov. 17, 2021), available at: <https://www.sec.gov/rules/final/2021/34-93596.pdf>.
- Performance-Based Investment Advisory Fees (Release No. IA-5904, Nov. 4, 2021), available at: <https://www.sec.gov/rules/final/2021/ia-5904.pdf>.
- Filing Fee Disclosure and Payment Methods Modernization (Release No. 33-10997, Oct. 13, 2021), available at: <https://www.sec.gov/rules/final/2021/33-10997.pdf>.

PROPOSED RULES

- Amendments to Form PF to Amend Reporting Requirements for All Filers and Large Hedge Fund Advisers (Release No. IA-6083, Aug. 10, 2022), available at: <https://www.sec.gov/rules/proposed/2022/ia-6083.pdf>.

¹ The Securities and Exchange Commission disclaims responsibility for any private publication or statement of any SEC employee or Commissioner. The views expressed herein are those of the authors and do not necessarily reflect the views of the Commission, the Commissioners, or other members of the staff.

- Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies (Release No. 33-11068, May 25, 2022), available at: <https://www.sec.gov/rules/proposed/2022/33-11068.pdf>.
- Investment Company Names (Release No. 33-11067, May 25, 2022), available at: <https://www.sec.gov/rules/proposed/2022/33-11067.pdf>.
- Special Purpose Acquisition Companies, Shell Companies, and Projections (Release No. 33-11048, June 13, 2022), available at: <https://www.sec.gov/rules/proposed/2022/33-11048.pdf>.
- Shortening the Securities Transaction Settlement Cycle (Release No. 34-94196, Feb. 9, 2022), available at: <https://www.sec.gov/rules/proposed/2022/34-94196.pdf>.
- Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies (Release No. 33-11028, Feb. 9, 2022), available at: <https://www.sec.gov/rules/proposed/2022/33-11028.pdf>.
- Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews (Release No. IA-5955, Feb. 9, 2022), available at: <https://www.sec.gov/rules/proposed/2022/ia-5955.pdf>.
- Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers (Release No. IA-5950, Jan. 26, 2022), available at: <https://www.sec.gov/rules/proposed/2022/ia-5950.pdf>.
- Share Repurchase Disclosure Modernization (Release No. IC-34440, Dec. 15, 2021), available at: <https://www.sec.gov/rules/proposed/2021/34-93783.pdf>.
- Money Market Fund Reforms (Release No. IC-34441, Dec. 15, 2021), available at: <https://www.sec.gov/rules/proposed/2021/ic-34441.pdf>.
- Reopening of Comment Period for Listing Standards for Recovery of Erroneously Awarded Compensation (Release No. IC-34399, Oct. 14, 2021), available at: <https://www.sec.gov/rules/proposed/2021/33-10998.pdf>.

OTHER COMMISSION ACTIONS

- Request for Comment on Certain Information Providers Acting as Investment Advisers (Release No. IA-6050, June 15, 2022), available at: <https://www.sec.gov/rules/other/2022/ia-6050.pdf>.

STAFF STATEMENTS

- Accounting and Disclosure Information (ADI) (available at: <https://www.sec.gov/investment/accounting-and-disclosure-information>)
 - ADI 2022-12 – SEC Yield for Funds That Invest Significantly in TIPS (August 17, 2022).
- Filing Procedures (available at: <https://www.sec.gov/investment/accounting-and-disclosure-information>)
 - Derivatives Rule: Updated Reporting Forms Available for Fund Filers (February 16, 2022).
- Staff No-Action Letters (available at: <https://www.sec.gov/divisions/investment/im-noaction.shtml>)
 - Union Security Insurance Company (January 11, 2022).
- Staff Statements
 - Division of Investment Management: Modified or Withdrawn Staff Statements, available at: <https://www.sec.gov/divisions/investment/im-modified-withdrawn-staff-statements>.
 - Division of Investment Management Information Updates, available at: <https://www.sec.gov/investment/im-information-updates.html>.

EXEMPTIVE ORDERS

- The Commission has issued 77 exemptive orders under the Investment Company Act available at: <https://www.sec.gov/rules/icreleases.shtml>.
- The Commission has issued 0 exemptive orders under the Investment Advisers Act available at: <https://www.sec.gov/rules/iareleases.shtml>.

DATA

- Staff Analysis, available at: <https://www.sec.gov/investment/im-staff-analysis>.
 - Prime MMFs' Asset Composition and Asset Sales (June 23, 2022), available at: <https://www.sec.gov/files/mmf-asset-sales-2023-jun-23.pdf>.

- Business Development Company Report, available at: <https://www.sec.gov/open/datasets-bdc.html>.
- Closed-End Fund Information, available at: https://www.sec.gov/open/datasets-closed-end-investment_company.html.
- Investment Company Series and Class Information, available at: https://www.sec.gov/open/datasets-investment_company.html.
- Money Market Fund Information, available at: <https://www.sec.gov/open/datasets-mmf.html>.
- Money Market Fund Statistics, available at: <https://www.sec.gov/divisions/investment/mm-statistics.shtml>.
- Mutual Fund Prospectus Risk/Return Summary Data Sets, available at: <https://www.sec.gov/dera/data/mutual-fund-prospectus-risk-return-summary-data-sets>.
- Private Funds Statistics, available at: <https://www.sec.gov/divisions/investment/private-funds-statistics.shtml>.
- Information About Registered Investment Advisers and Exempt Reporting Advisers, available at: <https://www.sec.gov/help/foiadocsinvafoiahtm.html>.
- Form ADV Data, available at: <https://www.sec.gov/foia/docs/form-adv-archive-data.htm>.

SIGNIFICANT ENFORCEMENT ACTIONS

- *In the Matter of MIO Partners, Inc.*, IA Rel. No. 5912 (Nov. 19, 2021) (settled) <https://www.sec.gov/litigation/admin/2021/ia-5912.pdf>
- *In the Matter of Upright Financial Corp. and David Yow Shang Chiueh*, IA Rel. No 5914 (Nov. 24, 2021) (settled) <https://www.sec.gov/litigation/admin/2021/33-11010.pdf>
- *In the Matter of Rita Mansour*, IA Rel. No. 5921 (Dec. 10, 2021) (settled) <https://www.sec.gov/litigation/admin/2021/33-11012.pdf>
- *In the Matter of J.P. Morgan Securities LLC*, 34 Act Rel. No. 93807 (Dec. 17, 2021) (settled) <https://www.sec.gov/litigation/admin/2021/34-93807.pdf>
- *In the Matter of Nicholas Abbate*, IA Rel. No. 5934 (Dec. 21, 2021) (settled) <https://www.sec.gov/litigation/admin/2021/33-11019.pdf>
- *In the Matter of Peachcap Tax & Advisory, LLC, and David H. Miller*, IA Rel. No. 5935 (Dec. 22, 2021) (settled) <https://www.sec.gov/litigation/admin/2021/33-11020.pdf>

- *In the Matter of Comprehensive Capital Management, Inc.*, IA Rel. No. 5943 (Jan. 11, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-5943.pdf>
- *In the Matter of Wahed Invest LLC*, IA Rel. No. 5959 (Feb. 10, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-5959.pdf>
- *In the Matter of BlockFi Lending LLC*, IC Rel. No. 34503 (Feb. 14, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/33-11029.pdf>
- *SEC v. James Velissaris*, Lit. Rel. 25331 (Feb. 17, 2022) (litigated) <https://www.sec.gov/litigation/litreleases/2022/lr25331.htm>
- *SEC v. Cambridge Investment Research Advisors, Inc., et al.*, Lit. Rel. 25340 (March 2, 2022) (litigated) <https://www.sec.gov/litigation/litreleases/2022/lr25340.htm>
- *In the Matter of City Rochdale, LLC*, IA Rel. No. 5973 (March 3, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/34-94352.pdf>
- *In the Matter of Alumni Ventures Group, LLC and Michael Collins*, IA Rel. No. 5975 (March 4, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-5975.pdf>
- *In the Matter of Educators Financial Services, Inc.*, IA Rel. No. 5976 (March 4, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-5976.pdf>
- *In the Matter of Medley Management Inc., et al.*, IA Rel. No. 6008 (April 28, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/33-11057.pdf>
- *In the Matter of Maplelane Capital LLC*, IA Rel. No. 6011 (May 2, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/34-94830.pdf>
- *SEC v. Synergy Settlement Services, Inc. et al.*, Lit. Rel. 25379 (May 2, 2022) (litigated) <https://www.sec.gov/litigation/litreleases/2022/lr25379.htm> and *In the Matter of True Link Financial Advisors, LLC and Kai H. Stinchcombe*, IA Rel. No. 6012 (May 2, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/33-11059.pdf>
- *In the Matter of Allianz Global Investors U.S. LLC*, IA Rel. No. 6027 (May 17, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/34-94927.pdf>
- *In the Matter of BNY Mellon Investment Adviser, Inc.*, IA Rel. No. 6032 (May 23, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-6032.pdf>
- *In the Matter of RiverSource Distributors, Inc.*, IC Rel. No. 34592 (May 25, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/34-94978.pdf>
- *In the Matter of Martin A. Sumichrast*, Lit. Rel. 25402 (May 31, 2022) (litigated) <https://www.sec.gov/litigation/litreleases/2022/lr25402.htm>
- *SEC v. Jennifer Campbell*, Lit. Rel. 25408 (June 2, 2022) (litigated) <https://www.sec.gov/litigation/litreleases/2022/lr25408.htm>

- *In the Matter of Alphacentric Advisors LLC*, IA Rel. No. 6040 (June 3, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-6040.pdf> and *In the Matter of Garrison Point Capital, LLC*, IA Rel. No 6039 (June 3, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-6039.pdf>
- *In the Matter of Charles Schwab & Co., Inc. et al.*, IA Rel. No. 6047 (June 13, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/34-95087.pdf>
- *In the Matter of UBS Financial Services Inc.*, IA Release No. 6060 (June 29, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/34-95168.pdf>
- *In the Matter of Hamilton Investment Counsel, LLC and Jeffrey Kirkpatrick*, IA Rel. No. 6061 (June 30, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/34-95189.pdf>
- *In the Matter of Equitable Financial Life Insurance Company*, 33 Rel. No. 11083 (July 18, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/33-11083.pdf>
- *SEC Charges JPMorgan, UBS, and TradeStation for Deficiencies Relating to the Prevention of Customer Identity Theft*, Press Release 2022-131 (July 27, 2022) <https://www.sec.gov/news/press-release/2022-131>
- *In the Matter of Deccan Value Investors LP and Vinit Bodas*, IA Rel. No. 6079 (Aug. 3, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-6079.pdf>
- *In the Matter of IFP Advisors, LLC*, IA Rel. No. 6086 (Aug. 10, 2022) (settled) <https://www.sec.gov/litigation/admin/2022/ia-6086.pdf>
- *SEC v. Robert Brian Watson and WDC Holdings LLC d/b/a Northstar Commercial Partners*, Lit. Rel. 25480 (Aug. 23, 2022) <https://www.sec.gov/litigation/litreleases/2022/lr25480.htm>

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