Proskauer

Publication of Sweeping Changes to SEC Marketing Rule Sets Effective and Compliance Dates

March 8, 2021

On March 5, 2021, the SEC release adopting broad changes to rule 206(4)-1 under the U.S. Investment Advisers Act of 1940 was published in the federal register. Following this date, registered advisers may elect to conform their marketing and client solicitation practices to the revised rule, or continue to comply with the previous version of rule 206(4)-1. However, commencing November 4, 2022, all advertisements and client solicitations by registered advisers must comply with the revised rule.

For additional information and analysis on the revised requirements, please see our client alert. We will continue to monitor for new Commission and staff-level guidance on the revised advertising rule and its application to adviser marketing practices.