



Regulatory Developments Table – Investment Advisers, Registered Funds and Private Funds
Last Updated April 9, 2024

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This table does not include a full list of DOL/ERISA regulatory developments. We recommend you contact ERISA counsel for a complete list.



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Topic	Fact Sheet Link	Applicable To	Proposed Date	Comments Due	Final Adoption Date	Effective Date/ Compliance Date	Status/Important Notes
Internet Adviser Exemption	Fact Sheet	Advisers Operating Exclusively Through Internet	7/26/23	10/2/23	3/27/24	<p><u>Effective Date:</u> 90 days after publication in Federal Register</p> <p><u>Compliance Date:</u> 3/31/25</p> <p>The rule also provides transition guidance for advisers that must withdraw SEC registration because they do not comply with the revised rule.</p>	This amendment updates the rule that makes advisers with less than \$100M eligible for SEC registration if they operate exclusively through an operational interactive website or mobile application (Rule 203A-2(e)).
Adviser AML Programs	Fact Sheet	SEC-Registered Advisers and Exempt Reporting Advisers	2/13/24	4/15/24		The PROPOSED compliance date would be 12 months after the effective date.	
Form PF Amendments (SEC and CFTC)	Fact Sheet	Advisers with private funds	8/10/22	10/11/22	2/8/24	<u>Effective Date and Compliance Date:</u> 3/12/25	Note: These amendments pertain to the section of Form PF that is overseen on a joint basis by the SEC and CFTC (Sections 1 and 2 of the Form). There were additional amendments adopted to the portion of Form PF overseen by the SEC on 5/3/23 .



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SPACs	Fact Sheet	SPACs	3/20/22	Original: 6/13/22 Extended: 11/1/22	1/24/24	Effective Date: 7/1/24 Compliance Date: Same as effective date except for certain structured data requirements under Regulation S-K which have a compliance date of 6/30/25	
FinCEN Beneficial Ownership Information (BOI) Reporting BOI Reporting Extension for Companies Created or Registered in 2024	Fact Sheet	Reporting Companies (as defined in the rule) which DOES NOT include SEC-registered advisers or RICs, but MAY include Exempt Reporting Advisers, certain private funds and their GPs/managing members, depending on their structure.	Original Rule: 12/8/21 Rule for entities formed in 2024: 9/28/23	Original Rule: 2/7/22 Rule for entities formed in 2024: 10/30/23	Original Rule: 9/29/22 Rule for entities formed in 2024: 11/29/23	Effective Date: 1/1/24 Companies established prior to 1/1/24 have until 1/1/25 to file their initial BOI report. Under the rule amendment adopted on 11/29/23 , companies established in 2024 have 90 days from the date of the entity’s creation or registration to file their initial BOI report. Entities established on or after 1/1/25 have 30 days from the date of the entity’s creation or registration to file their initial BOI report.	Note that advisers and funds may be able to utilize the beneficial ownership reports as part of their AML procedures in the future, but they are not directly subject to this rule. FinCEN will create future rulemaking on 2 remaining portions of the Corporate Transparency Act, which will have an impact on established AML Programs and their use of beneficial ownership reporting information. The first of these two rules was proposed on 12/15/22 . Refer to BOI Reference Page for more information on all related rules.



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DOL Retirement Security Rules Definition of an Investment Advice Fiduciary Amendment to PTE 2020-02	Fact Sheet	Advisers recommending rollovers from retirement accounts	10/31/23	1/2/24			
Adviser Short Sale Reporting	Fact Sheet	Advisers with discretion over large short positions exceeding specific thresholds	2/25/22	Original: 4/26/22 Extended: 11/1/22	10/13/23	Effective Date: 1/2/24 Compliance Date: 1/2/25 The SEC will begin publishing aggregated short sale data collected under the rule by 4/2/25.	Advisers will only have a short sale reporting obligation for equity securities of: <ul style="list-style-type: none"> • A reporting company issuer if the monthly average of daily gross short positions is \$10M or more; • A reporting company issuer if the monthly average of daily gross short positions is 2.5% or more, as a percentage of the issuer’s outstanding shares; or • A non-reporting company issuer if a gross short position is \$500,000 or more at the end of a trading day.



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Reporting of Securities On Loan	Fact Sheet	Anyone lending securities (including Funds) or their lending agents	11/18/21	Original: 1/7/22 Extended: 11/1/22	10/13/23	Effective Date: 1/2/24 Compliance Dates: <ul style="list-style-type: none"> FINRA must propose rules covering the format and manner of reporting by 5/2/24 and those rules must be effective no later than 1/2/25. Covered Persons must begin reporting securities lending information on 1/2/26 (“Reporting Date”) FINRA must publicly report securities lending information within 90 calendar days of Reporting Date. 	A fund or other lender utilizing a lending agent as an intermediary to a lending transaction will not have reporting responsibility; rather the lending agent will.
Schedule 13D/G Beneficial Ownership Reporting	Fact Sheet	Advisers, private funds and individuals owning more than 5% of an equity security	2/10/22	Original: 4/11/22 Reopened: 6/27/23	10/10/23	Effective Date: 2/5/24 Compliance Date: there is no transition period EXCEPT FOR: <ul style="list-style-type: none"> Compliance date for revised Schedule 13G filing deadlines is 9/30/24. Compliance date for structured data requirement for Schedule 13D and 13G is 12/18/24. 	



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Amendment to Fund Names Rule	Fact Sheet	RICs	5/25/22	Original: 8/16/22 Extended: 11/1/22	9/20/23	Effective Date: 12/10/23 Compliance Date: <ul style="list-style-type: none"> • Fund complexes \$1B or more: 12/10/25 • Fund complexes less than \$1B: 6/10/26 	
Adviser Documentation of Annual Review	Fact Sheet	All RIAs	2/9/22	Original: 4/25/22 Extended: 11/1/22	8/23/23	Effective and Compliance Date: 11/13/23	This specific portion of the rule package is relevant to all registered investment advisers, even though it was adopted as part of the private fund adviser oversight rule .
Private Fund Adviser Oversight Rule	Fact Sheet	Advisers with private funds	2/9/22	Original: 4/25/22 Extended: 11/1/22	8/23/23	Effective Date: 11/13/23 Compliance Dates: Quarterly Statements Rule and Audit Rule: 3/14/25 Adviser-Led Secondaries Rule, Restricted Activities Rule, Preferential Treatment Rule: <ul style="list-style-type: none"> • Advisers with \$1.5B or more private fund RAUM – 9/14/24 • Advisers with under \$1.5B in private fund RAUM – 3/14/25 	



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Custody Rule (Safeguarding Advisory Client Assets)	Fact Sheet	RIAs	2/15/23	Original: 5/8/23 Re-opened: 10/30/23		The PROPOSED compliance date would be 12 months after effective date for advisers with RAUM exceeding \$1B and 18 months after effective date for advisers with RAUM below \$1B.	Comment period re-opened on 8/23/23 after adoption of private fund adviser oversight rule.
Use of Predictive Data Analytics	Fact Sheet	RIAs and broker-dealers	7/26/23	10/10/23			
Form PF Amendments (Large Liquidity Fund Advisers)	Fact Sheet	Large Liquidity Fund (private fund) Advisers	1/26/22	3/21/22	7/12/23	<u>Effective and Compliance Date:</u> 6/11/24	Adopted along with the money market fund reforms . Large Liquidity Fund Advisers have at least one private liquidity fund and manage at least \$1B in combined private liquidity fund and money market fund assets.
Money Market Fund Reforms	Fact Sheet	Registered Money Market Funds	12/15/21	Original: 4/11/22 Extended: 11/1/22	7/12/23	<u>Effective Dates:</u> <ul style="list-style-type: none"> • Rule amendments and Forms N-1A and N-CSR: 10/2/23. • Forms N-CR and N-MFP: 6/11/24 <u>Compliance Dates:</u> Various aspects of the reforms have different compliance dates. Refer to page 167 of final rule .	



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Security-Based Swaps	Fact Sheet	Advisers and Funds that trade in security-based swaps	12/15/21	3/21/22	6/7/23	Effective and Compliance Date: 8/29/23	
Form PF Amendments (Large Hedge Fund Advisers and private equity advisers)	Fact Sheet	Large Hedge Fund Advisers and private fund advisers managing one or more private equity funds	1/26/22	3/21/22	5/3/23	<u>Effective/Compliance Date:</u> <ul style="list-style-type: none"> • Current and quarterly trigger event Reporting (new Sections 5 and 6): 12/11/23 • All other updates: 6/11/24 	<p>Note: These amendments pertain to the section of Form PF that is overseen exclusively by the SEC (Sections 1 and 2 are jointly overseen by the SEC and CFTC).</p> <p>Additional amendments to the portions of Form PF shared by the SEC and CFTC (Sections 1 and 2) were adopted on 2/8/24.</p> <p>Large Hedge Fund Advisers are hedge fund advisers with at least \$1.5B in hedge fund AUM.</p> <p>Private equity fund advisers are those that are required to file Form PF (at least \$150M in private fund AUM) and have at least one private equity fund.</p>



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Regulation S-P	Fact Sheet	RIAs, RICs	3/15/23	6/5/23		The PROPOSED compliance date would be 12 months after the effective date.	
Fund and Adviser Cybersecurity	Fact Sheet	RIAs and RICs, including BDCs	2/9/22	<u>Original:</u> 4/11/22 <u>Extended:</u> 11/1/22 <u>Reopened:</u> 5/22/23			Comment period reopened and extended to 5/22/23 Comment period extended to 11/1/22 Note: The SEC adopted a rule on July 26, 2023 that requires publicly traded companies to disclose material cybersecurity incidents and to disclose on an annual basis material information regarding their cybersecurity risk management, strategy and governance. This is not applicable to advisers/funds but may become relevant for investment due diligence. The rule applies to BDCs as they file Exchange Act reports.
Shortening the Securities Transaction Settlement Cycle to T+1	Fact Sheet	Rule impacts all market participants, but the rule includes specific record retention requirements for RIAs	2/9/22	4/11/22	2/15/23	<u>Effective Date:</u> 5/5/23 <u>Compliance Date:</u> 5/28/24	The rule requires a change to the timeline for the allocation, confirmation and affirmation process between b/ds and advisers and requires advisers to keep records of each confirmation received, any allocation and each affirmation sent or received, with a date and time stamp for each allocation and affirmation that indicates when they were sent or received.



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DOL Fiduciary Rule (PTE 2020-02)	N/A	Advisers recommending rollovers from retirement accounts	7/7/20	8/6/20	12/18/20	<p><u>Effective Date:</u> 2/16/21</p> <p><u>Original Compliance Date:</u> 12/20/21 (through extension of FAB 2018-01)</p> <p><u>Revised Compliance Date (FAB 2021-02)</u> for the entire rule aside from the requirement to document and disclose rollover advice rationale: 2/1/22</p> <p><u>Revised Compliance Date (FAB 2021-02)</u> for requirement to document and disclose rollover advice rationale: 6/30/22</p>	<p>Despite speculation of a delay after the Biden administration took over, Biden DOL confirmed the Feb 16, 2021 effective date and Dec 20, 2021 compliance date, but promised additional guidance.</p> <p>Additional Guidance was issued on April 13, 2021 but didn't provide any relief on requirements.</p> <p>DOL issued FAB 2021-02 on Oct 25, 2021 to revise the compliance date of the rule.</p> <p>UPDATE 1: On Feb 13, 2022, a federal court in Florida struck down the interpretation in the preamble of PTE 2020-02 (and the subsequently-issued FAQ 7) which stated that a rollover recommendation meets the requirement of the 5-part test that advice must be given on a "regular basis" in order to be considered fiduciary advice under ERISA. FAQ7 and the preamble had indicated that a rollover recommendation can be the first step in providing advice on a regular basis if there is an understanding that there will be regular</p>



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							<p>advice provided to the account after the rollover. The impact of vacating FAQ7 is that rollover advice may not be considered fiduciary advice under ERISA and therefore compliance with PTE 2020-02 is not necessary. We recommend you seek advice from ERISA counsel on the impact of this ruling.</p> <p>UPDATE 2: On October 31, 2023 the DOL proposed an amended definition of Investment Advice Fiduciary and amendments to PTE 2020-02.</p>
FinCEN Access to Beneficial Ownership Information (for AML)	Fact Sheet	Financial institutions that would access BOI database for CDD obligations	12/15/22	2/14/23			Note that advisers and funds may be able to utilize the beneficial ownership reports as part of their AML procedures in the future. This is the 2nd of 3 rulemakings to implement the Corporate Transparency Act. The first rule was finalized on 9/29/22 . The third rule is expected no later than 1/1/24 and will revise FinCEN’s CDD rule for AML programs to incorporate the new BOI reporting.



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DOL ESG Rule (2022)	N/A	Advisers serving as fiduciaries to ERISA plans	10/14/21	12/13/21	11/22/22	<p><u>Effective Date:</u> 1/30/23</p> <p><u>Compliance Date:</u> there is no transition period EXCEPT FOR:</p> <ul style="list-style-type: none"> Compliance Date of 12/1/23 for (a) Requirement for proxy voting for comingled funds subject to ERISA; and (b) Requirement to review proxy voting policies of proxy advisory firms 	Trump-Era Rule: DOL ESG Rule (2020)
LRMP and Swing Pricing	Fact Sheet	Open-end funds other than MMFs and most ETFs	11/2/22	2/14/23			
Form N-PX and Adviser Say-on-Pay Proxy Votes	Fact Sheet	Registered funds that file Form N-PX Advisers that meet threshold to file Form 13F	9/29/21	12/14/21	11/2/22	<p><u>Effective Date:</u> 7/1/24</p> <p><u>Compliance Date:</u> Advisers and funds have a transition period and will be required to file their first reports on amended Form N-PX by 8/31/24, with these reports covering the period of 7/1/23 – 6/30/24.</p> <p>If an adviser does not currently meet the \$100M threshold to file Form 13F, but</p>	The amended Form N-PX is included at the end of the rule release .



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						grows to the point that the filing becomes required during the transition period of the rule, refer to section II.L of the rule text for more information on compliance date.	
Adviser Service Provider Oversight	Fact Sheet	RIAs	10/26/22	12/27/22		The PROPOSED compliance date is 10 months after effective date.	
Fund Shareholder Report Modernization (Including amendments for fee and expense information in fund advertisements)	Fact Sheet	Mutual Funds and ETFs	8/5/2020	1/4/21	10/26/22	<u>Effective Date:</u> 1/24/23 <u>Compliance Dates:</u> <ul style="list-style-type: none"> • Amended Shareholder Reports: 7/24/24 • Electronic Delivery (Rule 30e-3): 7/24/24 • Advertisements and Sales Literature: all but Rule 156 have a compliance date of 7/24/24. Rule 156 has no transition period. 	The rule also includes requirements for the presentation of investment company fee and expenses in advertisements and sales literature.
Proxy Voting Advice Rule	Fact Sheet	Proxy Advisory Firms and the advisers that utilize them	11/17/21	12/27/21	7/13/22	<u>Effective Date:</u> 9/19/22	This final rule amended certain changes required by a 2020 proxy advice voting rule and supplemental guidance to registered investment advisers.



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							In the summer of 2021, SEC staff said they would not recommend enforcement action for matters falling under the 2020 rule and guidance. Subsequently a new rule was adopted in July 2022.
Amendments to Shareholder Proposal (Proxy) Rule for Public Companies	Fact Sheet	Public company proxy process	7/13/22	9/12/22			This rule proposal seeks to further amend the Shareholder Proposal Rules. The rules were last updated on September 23, 2020 .
Amended Electronic Filings (Exemptive Orders, ADV-NR, Confidential Treatment of Form 13F)	N/A	RIAs and RICs filing exemptive orders Advisers filing Form 13F Advisers with non-resident GPs and managers	11/4/21	12/20/21	6/23/22	<u>Exemptive Orders and ADV-NR</u> Effective Date: 8/29/22 Compliance Date: 1/29/23 <u>Form 13F</u> Effective Date: 1/3/23 (all filings after this date must use amended form)	



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Enhanced ESG Disclosures	Fact Sheet	RIAs and certain unregistered advisers RICs and BDCs	5/25/22	Original: 8/16/22 Extended: 11/1/22			Comment period extended to 11/1/22 Note: the SEC also adopted a rule on March 6, 2024 that will require public companies to report standard climate-related information in their registration statements and annual reports. This is not applicable to advisers/funds but could become part of an ESG scoring process in the future for advisers that use ESG strategies. The adopted rule applies to BDCs as they file Exchange Act reports. However, on April 4, 2024, the SEC issued an order staying the final rule pending the completion of current litigation and stated it intends to continue to defend the final rule in court.
DOL Information Letter on Use of Private Equity in Defined Contribution Plans (2020) Supplemental Guidance on Private Equity in Defined	N/A	Fiduciaries to defined contribution ERISA plans	N/A	N/A	<u>2020 Letter:</u> 6/3/20 <u>2021 Guidance:</u> 12/21/21	<u>2020 Letter:</u> 6/3/20 <u>2021 Guidance:</u> 12/21/21	



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Contribution Plans (2021)							
Investment Adviser Marketing Rule	N/A	RIAs	11/4/19	2/10/20	12/22/20	<u>Effective Date:</u> 5/4/21 <u>Compliance Date:</u> 11/4/22	Frequently Asked Questions Sept 19, 2022 Risk Alert on Initial Examination Priorities June 8, 2023 Risk Alert on Additional Exam Focus Areas
Market Data Infrastructure	N/A	National Market System Data	2/14/20	5/26/20	12/9/20	<u>Effective Date:</u> 6/8/21 Three-phase implementation timeline to facilitate a transition, which can be found beginning on page 414 of the final rule.	
Fund Valuation Rule	N/A	RICs and BDCs	4/21/20	7/21/20	12/3/20	<u>Effective Date:</u> 3/8/21 <u>Compliance Date:</u> 9/8/22	
Fund Derivatives Risk Management Rule	N/A	RICs and BDCs	11/25/19	3/24/20	11/2/20	<u>Effective Date:</u> 2/19/21 <u>Compliance Date:</u> 8/19/22	



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Fund of Funds Arrangements	N/A	RICs and BDCs	12/19/18	5/2/19	10/7/20	<p><u>Effective Date:</u> On 1/19/21 funds may begin relying on the new rule.</p> <p><u>Compliance Date:</u> As of 1/19/22:</p> <ul style="list-style-type: none"> • Funds currently relying on Rule 12d1-2 must transition to new rule. • Current exemptive relief is revoked and funds must transition to new rule. • Funds must comply with amendments to Form N-CEN. 	



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