

# LEARN

NEW WAYS TO GROW YOUR BUSINESS

[ 2009 FALL REGIONAL CONFERENCE ]

## LOOKING FORWARD TO 2010

Hot SEC Topics for Advisers

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# LOOKING FORWARD TO 2010

## Hot SEC Topics for Advisers

- SEC Examination Changes
- Recent SEC Enforcement
- Liability & Risk Issues

## SEC EXAMINATION CHANGES

- Changes in Arsenal
  - More fraud examiners & experts
  - Data mining
  - Enforcement coordination & support
- Changes in Process
  - Push for prompt production
  - Privilege issues
  - Enforcement referrals for conduct of exams
  - Targeted Areas

- **SEC EXAMINATION CHANGES: Targeted Areas**
  - Custody and controls over investor assets
  - Valuation
  - Performance & Marketing
  - Conflicts
    - Compensation
    - Distribution channels
    - Personal investing
  - Insider Trading & Manipulation
  - Supervision and Compliance
  - Books & Records
  - Regulatory Filings

## RECENT SEC ENFORCEMENT

- Changes in Arsenal and Process
- Recent Actions

## LIABILITY & RISK ISSUES

- Disclosure
- Valuation
- Marketing
  - Solicitors
  - Performance advertising
- Due diligence of third-party advisers and funds
- Oversight of custodians and other vendors

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