

PUBLICATIONS

The SEC's New "Presence Exams"

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More than 1500 private fund managers registered as investment advisers with the Securities and Exchange Commission (SEC) in 2012, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. For many fund managers, the registration process was daunting. In addition to the compliance policies and programs required by SEC Rule 206(4)-7, and the Codes of Ethics required by SEC Rule 204A-1, managers needed to complete the newly expanded Form ADV required of all SEC registered investment advisers. In the past two years Form ADV has been overhauled, with newly-detailed "private fund" disclosures in Part 1 of the form, and a detailed narrative describing the business (including risk factors, conflicts of interest and other topics) in Part 2. In addition to filing the ADV, the newly-registered advisers had to implement all of their new policies. From recordkeeping to the annual review requirement, there has been plenty to keep managers busy. New filing requirements — such as Form PF for systemic risk reporting — are taxing new registrants as well. Added to this already long list is a new examination program being rolled out by the SEC's Office of Compliance Inspections and Examinations (OCIE).

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