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SEC Proposes Advertising and Cash Solicitation Rules Overhaul

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On Nov. 4, 2019, the U.S. Securities and Exchange Commission issued proposed amendments to the Advertising Rule (“Proposed Advertising Rule”) and Cash Solicitation Rule (“Proposed Solicitation Rule”) under the Advisers Act. The Proposed Advertising Rule represents a comprehensive overhaul of the existing “Advertising Rule” (Rule 206(4)-1), which has not been substantively updated since it was adopted in 1961. The Proposed Advertising Rule seeks to dramatically shift the model for regulating advertisements under the Advisers Act from a prescriptive to a principles-based approach. In this article, partner Marc Elovitz and associate Christopher Avellaneda and former Schulte lawyers Brian Daly and Brad Caswell discuss the proposed SEC amendments and the impact on private fund managers.

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