

FIRM NEWS

SRZ Submits Comment Letter on the SEC's Proposed Rules to Revise and Expand the Definitions of 'Dealer' and 'Government Securities Dealer'

June 8, 2022

SRZ submitted comments to the U.S. Securities and Exchange Commission ("SEC") on the agency's proposed rules to revise and expand the definitions of "dealer" and "government securities dealer" under Sections 3(a)(5) and 3(a)(44) of the Securities Exchange Act of 1934. Because of the substantial impact the rules would have on private funds – i.e., by treating common trading strategies as dealer activity and requiring that many funds and advisers either register as a dealer or cease such trading activity – SRZ urged the SEC to undertake a study of the impact of the rules and its unintended consequences before making such a significant change.

SRZ is carefully following the development of new rules affecting private investment fund managers and invites continued dialogue on these matters.

Practices

INVESTMENT MANAGEMENT

BROKER-DEALER REGULATORY AND ENFORCEMENT

REGULATORY AND COMPLIANCE

Attachments

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