

MEDIA MENTIONS

Schulte partner Ben Kozinn quoted in *Hedge Fund Law Report*

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Schulte partner Ben Kozinn recently spoke with Robin L. Barton from *The Hedge Fund Law Report*, discussing the latest risk alert from the SEC's Division of Examinations that addresses three areas of emphasis in advisers' exams: testimonials and endorsements; third-party ratings; and Form ADV. Ben noted, "We are seeing a focus in exams on Marketing Rule compliance. This SEC has been aggressive on just about everything with respect to private fund managers, and now with the Marketing Rule, there are just more things they can criticize."

With regard to endorsements, he stated that "[p]rivate fund managers have not historically used what you traditionally think of as endorsements or testimonials," rather using awards as endorsements for their marketing. Ben explained that in order for advisers to do that, they "must have appropriate disclosures and disclaimers as to what the award means, who gave it to you, how you got involved with them, whether you paid anything to be considered for the award and why you won." He recommends that fund managers work with quality compliance consultants and/or counsel because marketing "is an area now where you need to be very cautious."

[Read more here.](#)

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