

Index

ACCOUNTANTS

- Accounting Series Release No. 103, Investment Advisers Act Release No. 201, 1966 WL 84079 (May 26, 1966) (Accountant's Examination), **App. B2**
- Registration exclusions from definition of investment adviser, **1:18**

ACCOUNTS AND ACCOUNTING

- Custody or possession of clients assets, periodic account statements, **2:52**
- Registered representative opening account at other broker, **2:106**

ACQUISITIONS

- Generally, **2:198 to 2:201**
- Advisory entities, operation of, **2:200.50**
- Approval of advisory contracts, **2:199**
- Contracts and agreements, approval of advisory contracts, **2:199**
- Dual hatting arrangements, **2:201**
- Foreign persons, **3:44**
- Operation of advisory entities, **2:200.50**
- Performance presentations and advertising, **2:200**
- Successor advisers, **2:198 to 2:201**

ACTUAL PERFORMANCE

- Clover Capital no-action letter, **2:72, 2:74**

ADVERTISING AND OTHER COMMUNICATIONS

- Generally, **2:65 to 2:91**
- Acquisitions, performance presentations and advertising, **2:200**
- Actual performance, Clover Capital no-action letter, **2:72, 2:74**
- AIMR, **2:78, 2:81**
- "Catch all" provision of Rule 206(4)-1, **2:68.50**
- Charts, **2:68**
- "Chat rooms," **2:90**
- Clover Capital Management, Inc., 1986 WL 67379, Fed. Sec. L. Rep. 78,378 (Oct. 28, 1986) (Performance Advertising), **App. C6**
- Clover Capital no-action letter
 - Generally, **2:71 to 2:82**
 - Actual performance results, **2:74**
 - AIMR no-action letter, net fee issues for composites, **2:81**
 - Computational issues raised, **2:78 to 2:81**
 - Custodian fees exception, ICI I no-action letter, **2:76**
 - Enforcement actions, **2:82**

ADVERTISING AND OTHER

COMMUNICATIONS—Cont'd

- Clover Capital no-action letter—Cont'd
 - Fees. "net of fees" requirement, below in this group
 - JPMIM no-action letter, "model" fees for separately managed accounts, **2:80**
 - Model or actual performance, **2:72**
 - Model performance results, **2:73**
 - "Net of fees" requirement
 - Generally, **2:75 to 2:82**
 - AIMR no-action letter, net fee issues for composites, **2:81**
 - Computational issues raised, **2:78 to 2:81**
 - Custodian fees exception, ICI I no-action letter, **2:76**
 - JPMIM no-action letter, "model" fees for separately managed accounts, **2:80**
 - SIA no-action letter, interim relief, **2:79**
 - Wealthy client exception, ICI II no-action letter, **2:77**
 - SIA no-action letter, interim relief, **2:79**
 - Wealthy client exception, ICI II no-action letter, **2:77**
- Computational issues raised, **2:78 to 2:81**
- Continuous firm, **2:88.67**
- Custodian fees exception, ICI I no-action letter, **2:76**
- E-mails and "chat rooms," **2:90**
- Enforcement actions, **2:82**
- Exceptions, **2:76, 2:77**
- Fees. Clover Capital no-action letter, above FINRA requirements, **2:88**
- Formulas, **2:68**
- GIPS standards, **2:84, 2:87**
- Graphs, charts, formulas, and other materials, **2:68**
- J.P. Morgan Investment Management, Inc.
 - Clover Capital no-action letter, "model" fees for separately managed accounts, **2:80**
- Models
 - Actual performance, comparison, **2:72**
 - Fees, **2:80**
 - Performance results, **2:73**
 - "Net of fees" requirement. Clover Capital no-action letter, above
- New marketing rule
 - Amendments to Form ADV, **2:88.70**
 - Books and records rule, **2:88.69**
- Past recommendations, **2:67**

ADVERTISING AND OTHER COMMUNICATIONS—Cont'd

- Performance advertising
 - Acquisitions, **2:200**
 - Clover Capital Management, Inc., 1986 WL 67379, Fed. Sec. L. Rep. 78,378 (Oct. 28, 1986) (Performance Advertising), **App. C6**
 - Securities Industry Association, SEC No-Action Letter, 1989 WL 246550 (Nov. 27, 1989) (Performance Advertising), **App. C8**
- Performance data, use of
 - Generally, **2:69 to 2:87**
 - Advertising and other communications (Rule 206(4)-1), **2:83.50**
 - Clover Capital no-action letter, above
 - Continuous firm, **2:88.67**
 - GIPS standards, **2:84, 2:87**
 - No-action letter. Clover Capital no-action letter, above
 - Predecessor, performance of, **2:85, 2:87**
 - Predecessor performance, **2:88.68**
 - Prior advisers, performance of, **2:85, 2:86**
 - Recordkeeping requirements for performance advertisements, **2:83**
 - SEC guidance on performance advertising deficiencies, **2:83.50**
 - Predecessor, performance of, **2:85**
 - Predecessor performance, **2:88.68**
 - Press, communications with, **2:91**
 - Prior advisers, **2:85, 2:86**
 - Proposals, requests for, **2:89**
 - Recordkeeping requirements for performance advertisements, **2:83**
 - Rule 206(4)-1 (17 CFR § 275.206(4)-1), **2:66 to 2:68.50**
 - Securities Industry Association, SEC No-Action Letter
 - Interim relief, **2:79**
 - Performance advertising, 1989 WL 246550 (Nov. 27, 1989), **App. C8**
 - Separately managed accounts, **2:80**
 - SIA, SEC No-Action Letter
 - Interim relief, **2:79**
 - Performance advertising, 1989 WL 246550 (Nov. 27, 1989), **App. C8**
 - Social media, **2:91.50**
 - Testimonials, Rule 206(4)-1, **2:66**
 - Wealthy client exception, ICI II no-action letter, **2:77**

ADVISERS ACT

Investment Advisers Act (this index)

ADVISERS WITHIN BANKS

Form PF, **4:8**

ADVISORY CONTRACTS

- Generally, **2:3 to 2:8**
- Assignments, **2:7, 2:8**
- Investment company advisory contracts, **2:6**
- Investment guidelines, **2:5**
- “Most favored nation” clauses and side letters, **2:5.50**
- Required provisions, **2:3**
- Suggested provisions, **2:4**

AFFILIATED BROKER

- Generally, **2:96**
- Brokerage/soft dollar arrangements, **2:145**
- ERISA, **2:100 to 2:102**
- Trading process, **2:96, 2:100 to 2:102**

AFFILIATED MUTUAL FUND

- “Dual” fees, **2:25**
- “Dual” fees, ERISA, **2:26**
- Fees, **2:24 to 2:27**

AGGREGATION

- Brokerage orders for clients, **2:109 to 2:113**
- SMC Capital, Inc., SEC No-Action Letter, 1995 WL 529274, Fed. Sec. L. Rep. 77,049 (Sept. 5, 1995) (Allocation and Aggregation Procedures), **App. C13**

AIMR

Global Investment Performance Standards (GIPS) (this index)

ALLOCATIONS

- Aggregation of brokerage orders for clients, **2:110**
- Asset allocation programs, **2:116**
- Directed brokerage and similar transactions, **2:111**
- “Mini-accounts” asset allocation programs, **2:116**
- Securities and advisory recommendations among clients, **2:109 to 2:113**
- “Side-by-side” trading, **2:110.50**
- SMC Capital, Inc., SEC No-Action Letter, 1995 WL 529274, Fed. Sec. L. Rep. 77,049 (Sept. 5, 1995) (Allocation and Aggregation Procedures), **App. C13**

ANNUAL DELIVERY

Disclosure to clients, “brochure” rule, **2:43**

ANNUAL UPDATING AMENDMENT

Registration, **1:63**

ANTIFRAUD PROVISIONS

- Generally, **2:29 to 2:32**
- Rule 206(4)-8 (adviser to pooled investment vehicle), **2:31**
- Section 206, general, **2:30**
- Section 207, filings, **2:32**

ANTI-SPINNING

FINRA (this index)

ANTI-TAKEOVER LAWS

State investment limitations, **3:50**

ANTITRUST LAWS

Federal investment limitations, **3:43**

APPLICANT

Definition, **1:56**

ARLEEN W. HUGHES

Exchange Act Release No. 4048, 27 SEC 629,
1948 WL 29537 (Feb. 18, 1948) (Fiduciary
Duty), **App B6, App. B6**

ASSET ALLOCATION

Registration, Section 202(a)(11), definition of
investment advisor, **1:8**

Wrap Fee Programs (this index)

ASSETS UNDER MANAGEMENT

Performance fees based on, **2:12**

Registration, “assets under management” test,
1:39

ASSIGNMENT

Advisory contract, **2:7, 2:8**

**ASSOCIATION FOR INVESTMENT
MANAGEMENT AND RESEARCH**

Advertising and other communications, **2:78,**
2:81

Clover Capital no-action letter, net fee issues for
composites, **2:81**

Global Investment Performance Standards
(GIPS) (this index)

ATTORNEYS

Registration exclusions from definition of invest-
ment adviser, **1:18**

Status as investment advisers, **2:18**

AUCTION BIDS

Treasury Department regulations, **3:35**

BANKS AND BANK HOLDING COMPANIES

Care, standard of, **2:165**

“Dual” fees, **2:27**

Federal investment limitations, **3:40**

Form PF, advisers within banks, **4:8**

Registration exclusions, **1:16, 1:17**

BENEFICIAL OWNERS

Definition of “beneficial ownership,” **3:53**

First beneficial ownership test, Section 16, **3:31**

Five-percent beneficial owners, Section 13(d),
3:2

Groups, **3:4**

Reports and reporting, **3:2 to 3:5, 3:27 to 3:33**

BENEFICIAL OWNERS—Cont’d

Second beneficial ownership test, Section 16,
3:32

Section 16, directors, officers, and greater than
ten-percent beneficial owners, **3:27 to 3:33**

“BEST EXECUTION”

Brokerage/soft dollar arrangements, **2:136**

BIDS AND BIDDING

Auction bids, Treasury Department regulations,
3:35

“BIG BOY” LETTERS

Form of, **App. F8**

Insider trading, **2:175**

BONA FIDE PUBLISHERS

Registration exclusions from definition of invest-
ment adviser, **1:24**

SEC v. Lowe, **1:24**

BONDING

Generally, **2:196**

ERISA requirements, **2:197**

Other insurance coverage, **2:197.50**

BROADCAST LICENSEES

Federal investment limitations, **3:42**

BROCHURE RULE AND SUPPLEMENTS

Disclosure (this index)

BROKERAGE AND RESEARCH SERVICES

Definition, **2:130**

**BROKERAGE/SOFT DOLLAR
ARRANGEMENTS**

Generally, **2:129 to 2:145.50**

Affiliated broker, **2:145**

“Best execution” obligation, **2:136**

Brokerage and research services, **2:130**

Correction of error, **2:142**

Definition of brokerage and research services,
2:130

Directed brokerage arrangements, **2:137 to 2:139**

Disclosure obligations, **2:133 to 2:135**

ERISA, **2:138**

Error correction, using soft dollars for, **2:142**

Execution through affiliated broker, **2:145**

Expenses, **2:139**

Form ADV

Item 12A of Part 2, **2:134**

Item 14 of Part 2A, **2:135**

Fund expenses, **2:139**

Item 12A of Part 2 of Form ADV, **2:134**

Item 14 of Part 2A of Form ADV, **2:135**

Markets in Financial Instruments Directive II
(MiFID II), **2:145.50**

“Mixed use” products and services, **2:131**

BROKERAGE/SOFT DOLLAR

ARRANGEMENTS—Cont'd

“Paying up” for research, generally, **2:129 to 2:144**

Payment of fund expenses, **2:139**

Principal trades/commodity futures, **2:141**

Reports and reporting, **2:143**

Safe harbor, generally, **2:129 to 2:144**

SEC staff inspection report on soft dollar practices, **2:143**

Section 28(e) safe harbor for “paying up” for research, generally, **2:129 to 2:144**

Syndicate soft dollars, **2:140**

Third-party research, **2:132**

BROKER-DEALERS

Allocation of securities and advisory recommendations among clients and aggregation of orders, **2:113**

ERISA Prohibited Transaction Class Exemption 86-128 (November 5, 1986) (Use of Affiliated Broker-Dealers), **App. A6**

Large trader reporting requirements, broker-dealers’ obligations, **3:26**

New issue instructions, **2:121 to 2:128**

Registration, **1:19 to 1:23.50, 1:43**

BROKERS

Trading process, use of affiliated broker, **2:96, 2:100 to 2:102**

BULLETIN BOARDS

Registration, Section 202(a)(11) definition of investment adviser, **1:14.50**

BULLETINS, DOL

ERISA Technical Bulletin 86-1 (May 22, 1986) (DOL Soft Dollar Statement), **App. C10**

Proxy voting and economically targeted investments, Interpretive Bulletins 08-2 and 2015-01, **2:152, App. C12**

BUNDLED “WRAP FEE PROGRAMS”

Wrap Fee Programs (this index)

BUSINESS CONTINUITY PLANNING

Generally, **2:176**

BUSINESS DEVELOPMENT COMPANY

Performance fees, **2:14**

CALCULATING BENEFICIAL OWNERSHIP

Reports and reporting, **3:3**

CARE, STANDARD OF

Generally, **2:160 to 2:166**

Advisers Act, **2:16, 2:160**

Anti-money laundering, requirements, **2:162.50**

Banking law, **2:165**

Correcting trading errors, **2:161**

Derivatives, **2:164**

CARE, STANDARD OF—Cont'd

ERISA, “prudent man” rule, **2:163, 2:164**

Errors, correcting, **2:161**

Hedge clauses, **2:160**

“Know your customer” obligations, **2:162**

Anti-money laundering, requirements, **2:162.50**

Limitations on liability, **2:160**

“Prudent man” rule, **2:163, 2:164**

“Socially desirable” investments, **2:163**

State law, **2:166**

Suitability obligations, **2:162**

CASINO LICENSEES

State investment limitations, **3:49**

“CAUSE” INSPECTIONS

Generally, **2:211**

CERTIFICATION

FINRA “new issues” necessary certifications, **2:127**

IPO certification, **App. B8-1**

CFTC

Registered commodity trading advisers, registration status, **1:34**

CHARITABLE ORGANIZATIONS, OFFICIALS, AND CHURCH PLANS

Registration exemption, **1:33**

CHARTS

Advertising and other communications, **2:68**

CHAT ROOMS

Advertising and other communications, **2:90**

CLASS ACTIONS

Fiduciary duty, filing class action settlement claims, **2:35**

International, **2:35.50**

Proxy voting, filing class action settlement claims, **2:159**

CLIENTS

Foreign private advisers, counting, **1:32**

CLOVER CAPITAL MANAGEMENT, INC.

Generally, **2:71 to 2:82**

1986 WL 67379, Fed. Sec. L. Rep. 78,378 (Oct. 28, 1986) (Performance Advertising), **App. C6**

CLOVER CAPITAL NO-ACTION LETTER

Advertising and Other Communications (this index)

CODE OF ETHICS

Generally, **2:61**

COMMODITY POOL OPERATORS

Form PF, **4:7**

COMMODITY TRADING ADVISORS

Generally, **1:44 to 1:54**

Definitions (this index)

Exceptions, exemptions and exclusions

Generally, **1:34, 1:50 to 1:53**

Commodity pool operators, exclusions from definition, **1:49**

Definitions, exclusions, **1:46 to 1:49**

Foreign funds, advice to, **1:54**

Insurance companies, exclusions from definition, **1:48**

Pool operators, **1:49**

Private commodity trading advisors, exemptions, **1:51**

Registered investment advisors, exemptions, **1:52**

Registration, generally, **1:44 to 1:54**

COMMON CARRIERS

Federal investment limitations, **3:46**

**COMMONLY CONTROLLED MULTIPLE
ADVISORY ENTITIES**

Form PF, **4:9**

COMMUNICATIONS

Advertising and Other Communications (this index)

COMPANY ACT

Investment Company Act (this index)

COMPENSATION

Recouping, “penalty bid”/“flipping” provisions of FINRA Rule 5131, **2:128.53**

Registration, **1:4, 1:21**

COMSAT

Federal investment limitations, **3:47**

CONFIDENTIAL INFORMATION

Disclosure, **2:30**

Form PF, **4:16**

CONFIDENTIAL TREATMENT

Section 13(f), institutional investment managers, **3:17**

Section 13(f), monthly short sale reports, **3:17.60**

Section 13(f), “Say-on-Pay” votes, **3:17.50**

CONFIRMATIONS

“Mini-accounts,” **2:119**

CONFLICT OF INTEREST

SEC requirements, proxy voting, **2:149**

CONTINGENT FEES

Generally, **2:10**

CONTINGENT FEES—Cont’d

Investment Advisers Act, Release No. 721, 20 SEC Docket 89, 1980 WL 26926 (May 16, 1980), **App. B4**

CONTINUITY OF BUSINESS

Business continuity planning, **2:176**

CONTRACTS AND AGREEMENTS

Acquisitions, **2:199**

Advisory contract, **2:3 to 2:8**

Solicitors, **2:187**

“CONTROL PERSONS”

Section 13(g), “control persons” of qualified institutional investors, **3:10**

CREDITORS’ COMMITTEES

Insider trading, **2:172, 2:173**

CRIMINAL PENALTIES

Advisers Act, **2:206**

**CROSS TRANSACTIONS AND CROSS
TRADING**

Generally, **2:94, 2:95**

Agency cross trading, **2:95**

Agency cross transactions, **2:94, 2:95**

ERISA, **2:100 to 2:102**

Rule 206(3)-2 (17 CFR § 275.206(3)-2), **2:94**

CRYPTOCURRENCIES

Registration, **1:14**

CUSTODIAN FEES EXCEPTION

Advertisements, Clover Capital no-action letter, **2:76**

**CUSTODY OR POSSESSION OF CLIENTS
ASSETS**

Generally, **2:49, 2:50**

Adviser and/or related person, **2:53**

Compliance policies and procedures for custody, **2:54**

Definitions, **2:50**

Periodic account statements, **2:52**

Purposes of Rule 206(4)-2 (the Custody Rule), **2:49**

Qualified custodian requirements, **2:51**

Related person and/or adviser, **2:53**

Rule 206(4)-2 (the Custody Rule), generally, **2:49**

CYBERSECURITY

Data protection, **2:178.50**

Office of Compliance Inspections and Examinations (OCIE), initiative, **App. C14**

DATA PROTECTION

Cybersecurity, **2:178.50**

Other regulators, **2:178**

Red Flag Rules, **2:177.50**

DATA PROTECTION—Cont'd

Regulation S-ID, **2:177.50**

Regulation S-P, **2:177**

DAY TRADING

Internet website, registration, **1:14.60**

DEFICIENCY LETTERS

Sample, **App. F5**

DEFINITIONS

Applicant, **1:56**

Beneficial ownership, **3:53**

Brokerage and research services, **2:130**

Commodity trading advisors

Generally, **1:45**

Exclusions from adviser definition, **1:46**

Custody of client assets, **2:50**

ERISA fiduciary, **2:33.52**

Family office, definition, **1:26**

Institutional investment managers, Section 13(f), **3:14**

Investment counsel, **2:167**

Ordinary course of business, Section 13(g), **3:8**

Passive investors, Section 13(g), **3:11**

Qualified institutional investors, Section 13(g), **3:7**

Security, **1:7**

Venture capital fund adviser, definition, **1:35**

DELIVERY

Disclosure to clients, **2:40 to 2:44**

DEPARTMENT OF LABOR (DOL)

ERISA

Compensation disclosures, DOL Reg
§ 2550.408b-2, **2:27.50**

Proxy voting and economically targeted invest-
ments, Interpretive Bulletins 08-2 and
2015-01, **App. C12**

Technical Bulletin 86-1 (May 22, 1986) (DOL
Soft Dollar Statement), **App. C10**

Inspections, **2:215**

Latest Trends and Developments (this index)

Pension and Welfare Benefit Administration
(PWBA), (March 21, 1996), **App. C17**

Proxy voting, DOL Regulation 404a-1, **2:158.10**

Proxy voting and economically targeted invest-
ments, Interpretive Bulletins 08-2 and 2015-
01, **App. C12**

DERIVATIVES

Care, standard of, **2:164**

DESTRUCTION PROGRAMS

Records and recording, **2:63.50**

DIRECTED BROKERAGE ARRANGEMENTS

Brokerage/soft dollar arrangements, **2:137 to
2:139**

DIRECTORS

Section 16, directors, officers, and greater than
ten-percent beneficial owners, **3:27 to 3:33**

DISCIPLINARY INFORMATION

Access to, **2:207**

DISCLOSURE

Annual delivery, **2:43**

Annual privacy notice, **2:46.50**

Brochure rule

Generally, **2:36 to 2:44**

Annual delivery, **2:43**

Delivery requirements, **2:40 to 2:44**

Form of brochure, **2:37 to 2:39**

Initial delivery, **2:41**

Initial delivery of supplement, **2:42**

Ongoing delivery, **2:44**

Rule 204-3 (17 CFR § 275.204-3), generally,
2:36 to 2:44

Wrap fee programs, **2:39**

Brochure supplements

Generally, **2:36**

Delivery requirements, **2:40, 2:42, 2:44**

Form ADV, below

Questionnaire, **App. E6**

Brokerage/soft dollar arrangements, **2:133 to
2:135**

Clients, disclosure to, generally, **2:36 to 2:48**

Delivery, **2:40 to 2:44**

Electronic delivery of information, **2:48**

Form ADV

Generally, **1:76**

Brochure supplements

Generally, **3:26**

Delivery requirements, **2:40, 2:42, 2:44**

Part 2A, **2:118**

Form of brochure, **2:37 to 2:39**

Initial delivery, **2:41**

Initial delivery of brochure supplement, **2:42**

“Mini-accounts,” **2:118**

Monitoring service providers, **2:46.80**

Notice, **2:46, 2:47**

Ongoing delivery, **2:44**

Privacy notices, **2:46**

Annual privacy notice, **2:46.50**

Monitoring service providers, **2:46.80**

Security incident notification, **2:46.70**

Written incident response plan, **2:46.60**

Registration, Form ADV, schedules and
disclosure reporting pages, **1:73**

Regulation S-AM, **2:47**

Regulation S-P privacy notices, **2:46**

Annual privacy notice, **2:46.50**

Monitoring service providers, **2:46.80**

Security incident notification, **2:46.70**

DISCLOSURE—Cont’d

- Regulation S-P privacy notices, **2:46**—Cont’d
- Written incident response plan, **2:46.60**
- Requirements, **1:76**
- Rule 204-3. “Brochure” rule, above
- Security incident notification, **2:46.70**
- Solicitors, **2:188**
- Wrap fee programs, **2:39, 2:118**
- Written incident response plan, **2:46.60**

DOCKET

- Exchange Act Release No. 23170, 35 SEC Docket 703, 1986 WL 630442 (Apr. 23, 1986), 51 FR 16,004 (SEC Soft Dollar Guidance), **App. B7**
- Investment Company Act, Release No. 721, 20 SEC Docket 89, 1980 WL 26926 (May 16, 1980) (Contingent Fees), **App. B4**
- Investment Company Act, Release No. 1092, 39 SEC Docket 494, 1987 WL 112702 (Oct. 8, 1987), **App. B5**

DODD-FRANK ACT

- Form PF (this index)

“DUAL” FEES

- Generally, **2:25 to 2:27**

DUAL HATTING

- Acquisitions, **2:201**

ECONOMICALLY TARGETED INVESTMENTS

- Interpretive Bulletins 08-2 and 2015-01, ERISA Proxy Voting and Economically Targeted Investments, **2:152, App. C12**

EDUCATIONAL MATERIALS

- Pension plans, Section 202(a)(11) definition of investment adviser, **1:12**

ELECTRONIC DELIVERY

- Disclosure to clients, **2:48**

E-MAILS

- Advertising and other communications, **2:90**

EMPLOYMENT

- Outside employment, Rule 3270 of FINRA Rules, **2:108**

ENFORCEMENT ACTIONS

- Advertising and other communications, **2:82**

ENGAGED “IN THE BUSINESS”

- Registration, Section 202(a)(11) definition of investment adviser, **1:5**

ENGINEERS

- Registration exclusions from definition of investment adviser, **1:18**

ENTERTAINMENT

- Generally, **2:179**
- FINRA requirements, **2:180**
- Form LM-10, payments to labor organizations, union officials and related trusts, **2:181**
- Payments to labor organizations, union officials and related trusts (Form LM-10), **2:181**

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

- ESG (this index)

EQUITY

- Registration, Section 202(a)(11) definition of investment adviser, **1:11**

ERISA

- Bonding, **2:197**
- Brokerage/soft dollar arrangements, **2:138**
- Care, standard of, **2:163, 2:164**
- Department of Labor (DOL) (this index)
- “Dual” fees, **2:26**
- Exceptions, Exemptions and Exclusions (this index)
- Fees (this index)
- Fiduciaries, **2:33.51 to 2:33.53**
- “Investment manager,” status as, **2:218**
- Limitations and restrictions, ERISA-eligible investments, **3:54**
- Pension accounts, proxy voting, **2:152 to 2:154**
- Performance fees, generally, **2:20**
- Proxy voting, **2:152 to 2:154, App. C12**
- “Prudent man” rule, **2:163, 2:164**
- “Qualified professional asset manager,” status as, **2:219**
- Technical Bulletin 86-1 (May 22, 1986) (DOL soft dollar statement), **App. C10**
- Trading process, **2:100 to 2:102**
- Use of affiliated broker-dealers, Prohibited transaction class exemption 86-128 (Nov. 5, 1986), **App A6**
- Use of affiliated mutual funds, Prohibited transaction class exemption 77-4 (Mar. 31, 1977), **App A5**

ERRORS/ERROR CORRECTION

- Brokerage/soft dollar arrangements, **2:142**
- Care, standard of, correcting trading errors, **2:161**
- Correction, Error Correction by Investment Advisers: Industry and Regulatory Guidance, **App. B10**
- Soft dollars, using to correct errors, **2:142**

ESG

- Challenges and ambiguities, **2:158.40**
- “Greenwashing,” **2:158.30**
- Impact on investment managers, **2:158.20**
- Increasing regulatory scrutiny, **2:158.50**

ESOPs

Proxy voting, **2:153**

EXAMINATIONS

Accounting Series Release No. 103, Investment Advisers Act Release No. 201, 1966 WL 84079 (May 26, 1966) (Accountant's Examination), **App. B2**

Inspections (this index)

Investment adviser examination, **App. F9**
SEC, **2:208 to 2:214**

EXCEPTIONS, EXEMPTIONS AND EXCLUSIONS

Commodity Trading Advisors (this index)

ERISA

Prohibited Transaction Class Exemption 77-4 (March 31, 1977) (Use of Affiliated Mutual Funds), **App. A5**

Prohibited Transaction Class Exemption 86-128 (November 5, 1986) (Use of Affiliated Broker-Dealers), **App. A6**

FINRA "new issues" restrictions, **2:128**

Performance Fees (this index)

Registration (this index)

Trading process, exemption for impersonal services, Rule 206(3)-1 (17 CFR § 275.206(3)-1), **2:99**

EXCHANGE ACT

Securities Exchange Act (this index)

EXCLUSIONS

Exceptions, Exemptions and Exclusions (this index)

EXECUTING BROKER-DEALER OBLIGATIONS

Registered representatives, advisory activities of, **2:105**

EXECUTION

Brokerage/soft dollar arrangements, **2:145**

EXEMPTIONS

Exceptions, Exemptions and Exclusions (this index)

EXPENSES

Brokerage/soft dollar arrangements, payment of fund expenses, **2:139**

FAIR CREDIT REPORTING ACT

Regulation S-AM, **2:47**

FAMILY OFFICE

Definition, **1:26**

Registration, **1:26**

FEDERAL INVESTMENT LIMITATIONS

Limitations and Restrictions (this index)

FEE BASED BROKERAGE ACCOUNTS

Generally, **1:21**

FEES

Generally, **2:9 to 2:28**

Advertising and Other Communications (this index)

Affiliated mutual fund, use of, **2:24 to 2:27**

Bank regulatory requirements, "dual" fees, **2:27**
"Dual" fees, **2:25 to 2:27**

ERISA

Compensation disclosures, DOL Reg § 2550.408b-2, **2:27.50**

Requirements, "dual" fees, **2:26**

Form PF, **4:15**

Investment Company Act, Release No. 721, 20 SEC Docket 89, 1980 WL 26926 (May 16, 1980) (Contingent Fees), **App. B4**

Investment Company Act, Release No. 7113 and Release No. 315, 1972 WL 121274 (April 6, 1972) (Fulcrum Fees), **App. B3**

Investment company advisory fees, Section 36(b), **2:23**

Mutual fund, **2:24 to 2:27**

Performance Fees (this index)

Prepaid advisory fees, **2:22**

Private funds, **2:18**

Section 36(b), investment company advisory fees, **2:23**

Solicitors, non-cash referral fees, **2:189**

Wrap fees, **2:28**

FIDUCIARIES OR REPRESENTATIVES

Generally, **2:33**

Class action settlement claims, filing, **2:35**

ERISA, **2:33.51 to 2:33.53**

Form CRS, **2:33.30**

In re Arleen W. Hughes, Exchange Act Release No. 4048, 27 SEC 629, 1948 WL 29537 (Feb. 18, 1948) (Fiduciary Duty), **App. B6**

International class actions, **2:35.50**

Litigation, **2:34**

Proxy voting, **2:147**

Registered Representatives (this index)

Regulation Best Interest, **2:33.10, 2:33.20**

SEC v. Capital Gains Research Bureau, 375 U.S. 18 (1963) (Fiduciary Duty of Adviser), **App. F1**

"Solely incidental" interpretation, **2:33.50**

Standards of conduct interpretation, **2:33.40**

FINANCIAL ADVICE

Registration, Section 202(a)(11) definition of investment adviser, **1:10**

FINANCIAL INSTRUMENTS DIRECTIVE

No-action letters, **2:145.50**

INDEX

FINANCIAL PLANNING

- Fee-based brokerage accounts, **1:21**
- Registration, Section 202(a)(11) definition of investment adviser, **1:9**
- Release 1092, **App B5**

FINANCIAL REFORM LEGISLATION

- Latest trends and developments, **4:1, 4:2, 4:6**

FINANCIAL STABILITY OVERSIGHT COUNCIL

- Form PF. **Reports and Reporting** (this index)

FINRA

- Advertising and other communications, **2:88**
- Anti-spinning restrictions
 - Generally, **2:128.50 to 2:128.53**
 - “Penalty bid”/“flipping,” **2:128.53**
 - Quid pro quo allocations, prohibitions, **2:128.51**
 - Rule 5131, **2:128.50 to 2:128.53**
 - Spinning, prohibitions, **2:128.52**
- Entertainment, **2:180**
- Exemptions, new issues, **2:128**
- Forwarding proxy materials, **2:156**
- Gifts and entertainment, Rule 3220, **2:180**
- “New issues” restrictions
 - Generally, **2:123 to 2:125**
 - Anti-spinning restrictions, above
 - Exemptions, **2:128**
 - Necessary certifications, **2:127**
 - New issues, **2:124**
 - Persons, **2:125**
 - Restricted persons, **2:125**
 - Rule 5130, **2:126, 2:126.50**
- Outside employment, Rule 3270, **2:108**
- “Penalty bid”/“flipping,” anti-spinning restrictions, **2:128.53**
- Performance fees, **2:21**
- Private securities transactions, Rule 3280, **2:107**
- Proxy voting, **2:155 to 2:157**
- Quid pro quo allocations, anti-spinning restrictions, **2:128.51**
- Rules
 - Anti-spinning restrictions, Rule 5131, **2:128.50 to 2:128.53**
 - Gifts and entertainment, Rule 3220, **2:180**
 - “New issues” restrictions, Rule 5130, **2:126**
 - Operation of rule, **2:126.50**
 - Outside employment, Rule 3270, **2:108**
 - Private securities transactions, Rule 3280, **2:107**
 - Stock exchange requirements, **2:156**

FIRST BENEFICIAL OWNERSHIP TEST

- Section 16, **3:31**

FIVE-PERCENT BENEFICIAL OWNERS

- Section 13(d), **3:2**

FOREIGN ADVISERS

- Form PF, **4:10**
- Registration, **1:32, 1:41**
- Unaio de Bancos de Barsileiros S.A., SEC No-Action Letter, 1992 WL 183054, Fed. Sec. L. Rep. 76,425 (July 28, 1992) (Foreign Advisers, Services to U.S. Clients), **App. C1**

FOREIGN BROKER-DEALERS

- Registration exclusions from definition of investment adviser, **1:23**

FOREIGN CLIENTS

- Registration exemption, **1:32**

FOREIGN FUNDS

- Commodity trading advisor, **1:54**
- Form PF, **4:10**

FOREIGN LAWS AND REGULATIONS

- Reports and reporting, **3:38**

FOREIGN PERSONS

- Federal investment limitations, **3:37**
- Holdings of long-term securities by U.S. and foreign residents, Form TIC-SLT, **3:37**
- Performance fees, **2:16**

FOREIGN PRIVATE ADVISERS

- Registration exemption, **1:32**

FORM 3

- Section 16 reporting requirements, **3:28**

FORM 4

- Section 16 reporting requirements, **3:28**

FORM 5

- Section 16 reporting requirements, **3:28**

FORM 13F

- Reports and reporting, **3:1, 3:16, 3:16.50**

FORM 13H

- Generally, **3:25, 4:4**
- Reports and reporting, large traders, **3:25**

FORM ADV

- Brokerage/Soft Dollar Arrangements** (this index)
- Disclosure** (this index)
- Form CRS, **1:75.10**
- Form PF, filing by multiple advisory entities under common control filing single Form ADV, **4:9**
- Registration** (this index)
- Requirements, **1:76**

FORM ADV-W (WITHDRAWAL FORM)

- Generally, **1:64**

FORM CRS

Form ADV, **1:75.10**

FORM LM-10

Gifts and entertainment, payments, **2:181**

FORM PF

Generally, **4:1, 4:11**

Advisers within banks, **4:8**

Aggregation of assets, private fund advisers, **4:5**

Commodity pool operators and managed futures fund advisers, **4:7**

Commonly controlled multiple advisory entities filing single Form ADV, **4:9**

Confidentiality of information, **4:16**

Explanation and guide to completing form, **4:1 to 4:15**

Fees, **4:15**

Filing Form PF, **4:15**

Guidelines, **4:13**

Key terms and concepts, **4:12**

Large private fund advisers, **3:19, 4:2**

Managed futures fund advisers, **3:21, 4:7**

Methodologies, **4:13**

Non-U.S. advisers and funds, private fund advisers, **4:10**

Overview of Form PF, **4:11**

Private fund advisers

Advisers within banks, **4:8**

Aggregation of assets, **4:5**

Commonly controlled multiple advisory entities filing single Form ADV, **4:9**

Large private fund advisers, **4:2**

Managed futures fund advisers and commodity pool operators, **4:7**

Multiple advisory entities under common control, **4:9**

Non-U.S. advisers and funds, **4:10**

“Private Fund Assets Under Management,” calculating, **4:4**

“Regulatory Assets Under Management,” calculating, **4:4**

Small private fund advisers, **4:3**

Sub-advisers, **4:6**

Private fund advisers and others, reporting by, **3:18**

“Private Fund Assets Under Management,” calculating, **4:4**

“Regulatory Assets Under Management,” calculating, **4:4**

Small private fund advisers, **3:20, 4:3**

Sub-advisers, **4:6**

Tips for completing form, **4:14**

FORMS BE-10 AND BE-180

Reports and reporting, Bureau of Economic Analysis (BEA), **3:37.51**

FORM TIC-SLT

Reports and reporting, holdings of long-term securities by U.S. and foreign residents, **3:37**

FORM OF “BIG BOY” LETTER

Generally, **App. F8**

FORMULAS

Advertising and other communications, **2:68**

FULCRUM FEES

Defined, **2:13**

Investment Company Act, Release No. 7113 and Release No. 315, 1972 WL 121274 (April 6, 1972) (Fulcrum Fees), **App. B3**

Use of, **2:13**

FUND EXPENSES

Brokerage/soft dollar arrangements, **2:139**

FUTURES TRANSACTIONS

Generally, **2:112**

Allocation of securities and advisory recommendations among clients and aggregation of orders, **2:112**

Brokerage/soft dollar arrangements, **2:141**

GENERAL FINANCIAL ADVICE

Registration, Section 202(a)(11) definition of investment adviser, **1:10**

GIFTS

Generally, **2:179**

FINRA requirements, **2:180**

Form LM-10, payments to labor organizations, union officials and related trusts, **2:181**

Payments to labor organizations, union officials and related trusts (Form LM-10), **2:181**

Plan fiduciaries, **2:182**

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

Advertising and other communications, **2:84, 2:87**

Clover Capital no-action letter, net fee issues for composites, **2:79**

SEC No-Action Letter, 1996 WL 729385 (Dec. 18, 1996), **App C14**

GOVERNMENTAL AND RELATED ENTITIES

Registration exclusions from definition of investment adviser, **1:27**

GRAPHS

Advertising and other communications, **2:68**

GREENWASHING

ESG, **2:158.30**

GROUPS

Beneficial owners, **3:4**

HEDGE CLAUSES

Investment Advisers Act, Release No. 58, 1951 WL 1363 (Apr. 10, 1951) (Hedge Clauses), **App. B1**

HOENIG & CO., INC.

Charles Lerner, Esq., SEC No-Action Letter, 1988 WL 235186, Fed. Sec. L. Rep. 78,871 (Oct. 25, 1988); § 28(e) of Securities Exchange Act of 1934, SEC No-Action Letter, 1990 WL 304860, Fed. Sec. L. Rep. 79,499 (July 25, 1990); Hoenig & Co., Inc., SEC No-Action Letter, 1990 WL 287014, Fed. Sec. L. Rep. 79,639 (Oct. 15, 1990) (Soft Dollars), **App. C11**

“HOLDING OUT” TO PUBLIC

Family office, **1:26**
Foreign private advisers, **1:32**
Registration exemption, **1:35**

HOUSE REPORT

Advisers Act, **App. D2**

IDENTITY THEFT PROGRAM

Regulation S-ID, **2:177.50**

IDLE CASH

Custody or possession of client assets, **2:55**
Duty to manage, **2:55**

IMPERSONAL ADVISORY SERVICES

Trading process exemption, Rule 206(3)-1 (17 CFR § 275.206(3)-1), **2:99**

INITIAL DELIVERY, BROCHURE

Disclosure to clients, **2:41, 2:42**

INITIAL EQUITY PUBLIC OFFERINGS

FINRA “new issue” restrictions, **2:123 to 2:125**

INSIDER TRADING

Generally, **2:171 to 2:175**
“Big Boy” letters, **2:175**
Creditors’ committees, **2:172, 2:173**
Section 204A, generally, **2:171 to 2:175**
Special investment activities, **2:172, 2:174**
Written policies and procedures, **2:171**

INSPECTIONS

Generally, **2:208 to 2:216**
Brokerage/soft dollar arrangements, **2:143**
“Cause” inspections, **2:211**
Department of Labor, **2:215**
Private fund advisers, SEC OCIE examinations of, **2:212.50**
“Regular” inspections, **2:210**
Results of SEC inspection, **2:213**
SEC, generally, **2:208 to 2:214**
SEC Inspection Manual, **2:214**

INSPECTIONS—Cont’d

SEC Investment Advisor Examination Request, **App. F9**
Sharing information among regulators, **2:216**
“Sweep” inspections, **2:212**
Types of inspections, **2:209 to 2:212**

INSTITUTIONAL INVESTMENT MANAGERS

Section 13(f) reporting, **3:13 to 3:15**

INSURANCE

Bonding (this index)
Insurance Companies (this index)

INSURANCE COMPANIES

Commodity trading advisor, **1:48**
Registration exemption for advisers to, **1:30**
State investment limitations, **3:48**

INTERIM RELIEF

Advertising and other communications, **2:79**

INTERNAL CONTROL REPORTS

SSAE 18, **2:170.50**

INTERNET

Chat rooms, **2:90**
Day trading web sites, **1:14.60**
E-mail, **2:90**
Records and recording, internet investment advisers, **2:62**
Social media, **2:91.50**

INTRASTATE ADVISERS

Registration exemption, **1:29**

INVESTMENT ADVISER EXAMINATION

Generally, **2:208 to 2:216**
Examination request letter, **App F9**
Inspection Manual (1980), **2:214**
Types of inspection, **2:209**

INVESTMENT ADVISER REPRESENTATIVES

Definition, **1:66**
State registration and regulation, **1:66**

INVESTMENT ADVISERS ACT

Generally, **2:1 et seq., App. A1**
Accounting Series Release No. 103, Investment Advisers Act Release No. 201, 1966 WL 84079 (May 26, 1966) (Accountant’s Examination), **App. B2**
Hedge Clauses, Release No. 58, 1951 WL 1363 (Apr. 10, 1951), **App. B1**
History, **App. D1**
House Report, **App. D2**
Interpretation of Section 206(3) of Investment Adviser Act of 1940, **App. B9**

INVESTMENT ADVISERS ACT—Cont’d

Rules Under the Investment Advisers Act, **App. A2**

Study, **App. D3**

INVESTMENT COMPANIES

Advisory contracts, **2:6**

Advisory fees, mutual funds, Section 36(b), **2:23**

Registration exemption, **1:37**

Sub-advisers, **2:194**

INVESTMENT COUNSEL

Defined, **2:167**

Use of term “RIA,” **2:166**

INVESTMENT COUNSEL ASSOCIATION OF AMERICA

SEC no-action letters, **App. C19**

INVESTMENT DECISIONS

Generally, **2:5**

Records and recording, **2:63**

INVESTMENT GUIDELINES

Generally, **2:5**

“INVESTMENT MANAGER”

ERISA, **2:218**

INVESTMENT POOLS

Pay-to-play restrictions, **2:191**

INVESTMENT REPRESENTATION LETTER

Sample, **App. F7**

J.P. MORGAN INVESTMENT MANAGEMENT, INC.

SEC No-Action Letter, “Model” fees for separately managed accounts, **2:80**

KNOWLEDGE

Notice and Knowledge (this index)

LABOR DEPARTMENT

Department of Labor (DOL) (this index)

LABOR ORGANIZATIONS

Gifts and entertainment, payments, **2:181**

LARGE POSITION REPORTING

Treasury Department regulations, **3:36**

LARGE PRIVATE FUND ADVISERS

Form PF, **3:19, 4:2**

LARGE TRADER

Generally, **3:22**

Broker-dealer obligations, **3:26**

Covered transactions, **3:24**

Definition of large trader, **3:23**

Form 13H, **3:25**

LATEST TRENDS AND DEVELOPMENTS

Compliance for anti-money laundering rules, extension, **5:3**

Court ruling on environmental, social, governance, (ESG) investments, **5:1**

Crypto custody, guidance, **5:4**

Executive order on including alternative assets in 401(k) plans, **5:2**

Private fund advisers, rescission of SEC rules, **5:1**

Proxy voting advisers, **5:5**

LEGISLATIVE HISTORY

Advisers Act, **App D1**

LETTERS

Investment Representation Letter, sample, **App. F7**

SEC. Securities and Exchange Commission (SEC) (this index)

LICENSES AND PERMITS

Broadcast licensees, **3:42**

Casino licensees, **3:49**

SEC, certain advisers permitted to register with, **1:40**

LIMITATIONS AND RESTRICTIONS

Generally, **3:39 to 3:54**

Anti-takeover laws, **3:50**

Antitrust laws, **3:43**

Banks, **3:40**

“Beneficial ownership” definitions, **3:53**

Broadcast licensees, **3:42**

Casino licensees, **3:49**

Common carriers, **3:46**

Comsat, **3:47**

Definitions, **3:53**

ERISA-eligible investments, **3:54**

Federal investment limitations

Generally, **3:39 to 3:47**

Antitrust laws, **3:43**

Banks, **3:40**

Broadcast licensees, **3:42**

Common carriers, **3:46**

Comsat, **3:47**

Foreign persons, acquisitions by, **3:44**

Public utilities, **3:41**

Small business investment companies, **3:45**

FINRA (this index)

Foreign persons, acquisitions by, **3:44**

Insurance companies, **3:48**

Investment companies, **3:45**

Issuer limitations, **3:52**

Licenses and permits, **3:42, 3:49**

Poison pills, issuer limitations, **3:52**

Public service companies, **3:51**

Public utilities, **3:41**

LIMITATIONS AND RESTRICTIONS—Cont’d

- Registration, **1:25**
- Small business investment companies, **3:45**
- Solicitors, “pay-to-play” restrictions, **2:190**
- State investment limitations
 - Generally, **3:39, 3:48 to 3:51**
 - Anti-takeover laws, **3:50**
 - Casino licensees, **3:49**
 - Insurance companies, **3:48**
 - Public service companies, **3:51**

“LOCK-UP” PERIODS

- Private Funds** (this index)

MANAGED FUTURES FUND ADVISERS

- Form PF, **3:21, 4:7**

MANAGERS AND MANAGEMENT

- Clover Capital Management, Inc., 1986 WL 67379, Fed. Sec. L. Rep. 78,378 (Oct. 28, 1986) (Performance Advertising), **App. C6**
- Institutional investment managers, Section 13(f), **3:13 to 3:15**
- “Investment manager,” status as, **2:218**
- JPMIM no-action letter, “model” fees for separately managed accounts, **2:80**
- Performance fees, **2:12**
- “Qualified professional asset manager,” status as, **2:219**

MANUALS

- SEC Inspection Manual, **2:214**

MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE

- No-action letters, **2:145.50**

MID-SIZE PRIVATE FUND ADVISERS

- Registration, **1:38, 1:39**

“MINI-ACCOUNTS”

- Generally, **2:114 to 2:120**
- Asset allocation programs, **2:116**
- Confirmations, **2:119**
- Disclosure, **2:118**
- Form ADV-Part 2A, **2:118**
- Rule 3a-4 (17 CFR § 270.3a-4), **2:120**
- Separately managed accounts, **2:115**
- 17 CFR § 270.3a-4, **2:120**
- Wrap fee programs, **2:115**
- Wrap fee trading, **2:117**

“MIXED USE” PRODUCTS AND SERVICES

- Brokerage/soft dollar arrangements, **2:131**

MODEL FEES

- Advertising and other communications, **2:80**

MODEL OR ACTUAL PERFORMANCE

- Advertising and other communications, **2:72**

MODEL PERFORMANCE RESULTS

- Advertising and other communications, **2:73**

MODEL PRIVACY NOTICES

- Generally, **App. F14**

MODEL REGULATION S-AM NOTICE

- Generally, **2:47**
- Initial opt-out notice, **App. F14**

MONETARY PENALTIES

- SEC, **2:205**

MOST FAVORED NATION

- Advisory contracts, **2:5.50**

MULTIPLE ADVISORY ENTITIES UNDER COMMON CONTROL

- Form PF, **4:9**

MULTIPLE STYLE PORTFOLIOS

- Wrap Fee Programs** (this index)

MUNICIPAL ADVISORS

- Registration, **1:43.50**

MUTUAL FUNDS

- Affiliated mutual fund, use of, **2:24 to 2:27**
- ERISA Prohibited Transaction Class Exemption 77-4 (March 31, 1977) (Use of Affiliated Mutual Funds), **App. A5**

NET FEES

- Advertising and Other Communications** (this index)

NEW ISSUES

- FINRA** (this index)

NO-ACTION LETTERS

- Clover Capital no-action letters. **Advertising and Other Communications** (this index)
- Markets in financial instruments directive, **2:145.50**
- SEC No-Action Letters** (this index)

NON-CASH REFERRAL FEES

- Solicitors, **2:189**

NON-RESIDENTS

- Registration, **1:60**

NOTICE AND KNOWLEDGE

- Care, standard of, “know your customer” obligations, **2:162**
- Disclosure to clients, privacy notices, **2:46**
- Model privacy notices, **App. F13**
- Model Regulation S-AM notice, **App. F14**

OFFICE OF COMPLIANCE INSPECTIONS AND EXAMINATIONS (OCIE)

- Cybersecurity initiative, **App. C14**

OFFICERS

Section 16, **3:27 to 3:33**

ONE-ON-ONE PRESENTATIONS

Investment Company Institute, SEC No-Action Letter, 1987 WL 108068 (Aug. 24, 1987); Investment Company Institute, SEC No-Action Letter, 1988 WL 235022 (September 23, 1988), **App. C7**

Net of fees exception, **2:77**

ONGOING DELIVERY

Disclosure to clients, “brochure” rule, **2:44**

ORDERS

Aggregation of brokerage orders for clients, **2:110**

“Side-by-side” trading, **2:110.50**

ORDINARY COURSE OF BUSINESS

Section 13(g), **3:8**

OUTSIDE EMPLOYMENT

Rule 3270 of FINRA Rules, **2:108**

OVERDRAFTS

Custody or possession of clients assets, **2:56**

OVERLAY PORTFOLIO MANAGERS

Wrap Fee Programs (this index)

PASSIVE BULLETIN BOARDS

Registration, Section 202(a)(11) definition of investment adviser, **1:14.50**

PASSIVE INVESTORS

Section 13(g), **3:11, 3:12**

PAST SPECIFIC RECOMMENDATIONS

Advertising and other communications, **2:67**

“PAYING UP” FOR RESEARCH

Brokerage/Soft Dollar Arrangements (this index)

PAYMENT OF FUND EXPENSES

Brokerage/soft dollar arrangements

Generally, **2:139**

“PAY-TO-PLAY”

Generally, **2:190**

Records, **2:58**

Solicitors, restrictions, **2:190**

PENALTIES

Criminal penalties, **2:206**

Monetary penalties and other remedies, **2:205**

“PENALTY BID”/“FLIPPING”

FINRA, anti-spinning restrictions, **2:128.53**

PENSION AND WELFARE BENEFIT

ADMINISTRATION (PWBA)

U.S. Department of Labor (March 21, 1996), **App. C17**

PENSION PLANS

“Economically targeted investments,” **3:45**

Payments to labor organizations, **2:181**

Proxy voting, **2:152 to 2:154**

Registration, Section 202(a)(11) definition of investment adviser, **1:12**

PERFORMANCE ADVERTISING

Advertising and Other Communications (this index)

PERFORMANCE DATA, USE OF

Advertising and Other Communications (this index)

PERFORMANCE FEES

Generally, **2:10 to 2:21**

Assets under management, fees based on, **2:12**

Business development company fees, **2:14**

ERISA requirements, generally, **2:20**

Exceptions to prohibitions

Generally, **2:11 to 2:18**

Assets under management, fees based on, **2:12**

Business development company fees, **2:14**

Foreign persons, **2:16**

Fulcrum fees, **2:13**

Qualified clients, **2:18**

“Qualified purchaser” private investment company, **2:15**

Sophisticated clients, Rule 205-3 (17 CFR § 275.205-3), **2:17, 2:18**

FINRA requirements, generally, **2:21**

Foreign persons, **2:16**

Fulcrum fees, **2:13**

Private investment company, **2:15**

Qualified clients, **2:18**

“Qualified purchaser” private investment company, **2:15**

Rule 205-3, **2:17, 2:18**

Sophisticated clients, Rule 205-3 (17 CFR § 275.205-3), **2:17, 2:18**

State law requirements, **2:19**

PERMIT TRADING

Registration, Section 202(a)(11) definition of investment adviser, **1:14.30**

PERSONAL SECURITIES TRANSACTIONS

Generally, **2:61**

PLACE OF BUSINESS

Definition, **1:69**

Foreign private adviser, **1:32**

INDEX

PLANNING

Business continuity planning, **2:176**
Financial planning, **1:9, 1:21**

POISON PILLS

Limitations and restrictions, **3:52**

POOL OPERATORS

Commodity trading advisor, **1:49**

POSSESSION

Custody or Possession of Clients Assets (this index)

PREDECESSOR ADVISER

Advertising and other communications, **2:85, 2:87**

PREPAID ADVISORY FEES

Generally, **2:22**

PRESS, COMMUNICATIONS WITH

Generally, **2:91**

PRIME BROKERS

Eligibility to use, **2:221**

PRINCIPAL TRADES/COMMODITY FUTURES

Brokerage/soft dollar arrangements, **2:141**

PRINCIPAL TRANSACTIONS

Generally, **2:97**

PRIOR ADVISERS

Advertising and other communications, use of performance data, **2:85, 2:86, 2:87**

PRIVACY NOTICES

Disclosure to clients, **2:46**
Model privacy notices, **App. F13**
Regulation S-AM, **App. F14**
Regulation S-P, **2:46**

PRIVATE COMMODITY TRADING ADVISORS

Exemptions, **1:51**

PRIVATE EQUITY INVESTING

Registration, Section 202(a)(11) definition of investment adviser, **1:11**

“PRIVATE FUND ASSETS UNDER MANAGEMENT”

Form PF, calculation, **4:4**

PRIVATE FUND INVESTMENT ADVISERS REGISTRATION ACT

Investment Advisers Act of 1940, **App. A1**

PRIVATE FUND RECORDS

Generally, **2:59**

PRIVATE FUNDS

Level of assets managed, new Form PF. **Reports and Reporting** (this index)
Performance fees, **2:18**

PRIVATE INVESTMENT ADVISERS

Registration (this index)
Reports and Reporting (this index)

PRIVATE INVESTMENT COMPANY

Performance fees, **2:15**

PRIVATE RIGHT OF ACTION

Section 215, **2:202**
Transamerica Mortgage Advisors, Inc. v. Lewis, 444 U.S. 11 (1979), **App. F3**

PRIVATE SECURITIES TRANSACTIONS

FINRA Rule 3280, **2:107**

PROXY VOTING

Generally, **2:146 et seq.**
Advisers and proxy voting firms, SEC guidance on proxy voting responsibilities of (Rule 206(4)-6), **2:151.75**
Class action settlement claims, filing, **2:159**
Decisions to tender shares, **2:154**
DOL Regulation 404a-1, **2:158.10**
ERISA requirements, Interpretive Bulletins 08-2 and 2015-01, **2:152, App. C12**
ESG debate, **2:158.60**
ESOPs, **2:153**
FINRA requirements, **2:155 to 2:157**
Pension accounts, **2:152 to 2:154**
Rule 206(4)-6, SEC guidance on proxy voting responsibilities of advisers and proxy voting firms, **2:151.75**
SEC requirements, **2:147 et seq.**
“Socially responsible investing”/ESG investments, **2:158**
Stock exchange requirements, **2:155 to 2:157**
Tender shares, **2:154**
Written policies and procedures, **2:148**

“PRUDENT MAN” RULE

Generally, **2:163, 2:164**

PUBLIC SERVICE COMPANIES

State investment limitations, **3:51**

PUBLIC UTILITIES

Federal investment limitations, **3:41**

QUALIFICATIONS

Client as qualified, **2:18**
Custody or possession of clients assets, qualified custodian, **2:51**
ERISA, status as “qualified professional asset manager,” **2:219**
Institutional investors, **3:6 to 3:12**

QUALIFICATIONS—Cont'd

Performance fees, **2:15, 2:18**
 Private investment company, **2:15**
 Professional asset manager, **2:219**
 Regulation and compliance, generally, **2:64**
 SEC, disqualification provisions, **2:204**
 Solicitors, **2:186**

**QUALIFIED PROFESSIONAL ASSET
 MANAGER (QUAM)**

ERISA, **2:219**

QUESTIONNAIRES

Brochure supplement questionnaire, **App. E6**

QUID PRO QUO ALLOCATIONS

FINRA, anti-spinning restrictions, **2:128.51**

RECORDS AND RECORDING

Generally, **2:57 to 2:63.50**
 Advertising and other communications, **2:83**
 Antifraud provisions, **2:32**
 Code of ethics, **2:61**
 Destruction programs, **2:63.50**
 Internet investment advisers, **2:62**
 Investment decisions, **2:63**
 Management of records, **2:63.50**
 “Pay-to-play” records, **2:58**
 Performance advertisements, **2:83**
 Personal securities transactions, **2:61**
 Private fund records, **2:59**
 Qualifications, **2:64**
 Registration, **1:58**
 Rule 204-2, **2:57 to 2:63.50**
 SEC requirements, **2:151**
 Solicitors, **2:192**

RED FLAG RULES

Data protection, **2:177.50**

REFERRAL FEES

Solicitors, **2:189**

**REGISTERED COMMODITY TRADING
 ADVISORS**

Registration exemption, **1:34**

REGISTERED INVESTMENT ADVISERS

Commodity trading advisor, **1:52**
 Investment counsel, **2:167**
 Solicitors, **2:185**
 Use of “RIA” and similar terms, **2:168**
 Use of terms
 “RIA,” **2:166**

REGISTERED REPRESENTATIVES

Exclusions from definition of investment adviser,
 1:22
 Registration (this index)

REGISTRATION

Generally, **1:1 et seq.**
 Accountants, **1:18**
 Advisers to small business investment
 companies, **1:37**
 Amendments, **1:62, 1:63**
 Annual updating amendment, **1:63**
 Applicant defined, **1:56**
 Assets under management test, **1:39**
 “Assets under management” test, **1:39**
 Attorneys, **1:18**
 Banks and bank holding companies, **1:16, 1:17**
 Bona fide publishers, **1:24**
 Broker-dealers, **1:19 to 1:23.50, 1:43**
 Bulletin boards, **1:14.50**
 Charitable organizations, officials, and church
 plans, **1:33**
 Commodity Trading Advisor (this index)
 Compensation, **1:4, 1:21**
 Cryptocurrencies, **1:14**
 Day trading, **1:14.60**
 Day trading web sites, **1:14.60**
 Definitions
 Applicant, **1:56**
 Investment adviser, generally, **1:3 to 1:27**
 Security, **1:7**
 De minimis standard, **1:67**
 Disclosure reporting pages to Form ADV, **1:73**
 Educational materials, **1:12**
 Engaged “in the business,” **1:5**
 Engineers, **1:18**
 Exclusions from definition of investment adviser
 Accountants, **1:18**
 Attorneys, **1:18**
 Banks and bank holding companies, **1:16, 1:17**
 Bona fide publishers, **1:24**
 Broker-dealers, **1:19 to 1:23.50**
 Engineers, **1:18**
 Family offices, **1:26**
 Foreign broker-dealers, **1:23**
 Givers of investment advice, efforts to
 harmonize requirements for, **1:23.50**
 Governments and related entities, **1:27**
 Registered representatives, **1:19 to 1:23.50**
 Section 202(a)(11)(A)-(H), generally, **1:15 to**
 1:27
 Section 202(b), generally, **1:15 to 1:27**
 “Solely incidental” broker-dealers, **1:20**
 Special compensation of broker-dealers, **1:21**
 Teachers, **1:18**
 U.S. government securities, advisers limited to,
 1:25
 Exemption from registration
 Generally, **1:28 to 1:40**

REGISTRATION—Cont'd

- Exemption from registration—Cont'd
 - Advisers to small business investment companies, **1:37**
 - Assets under management test, **1:39**
 - “Assets under management” test, **1:39**
 - Charitable organizations, officials, and church plans, **1:33**
 - Foreign private advisers, **1:32**
 - Insurance companies only, advisers to, **1:30**
 - Intrastate advisers, **1:29**
 - Investment companies, advisers to, **1:37**
 - Mid-size private fund advisers, **1:38, 1:39**
 - Private fund advisers, **1:36**
 - Private investment advisers
 - Generally, **1:36**
 - Foreign advisers, **1:32**
 - Investment companies, advisers to, **1:37**
 - Registered commodity trading advisers, **1:34**
 - SEC, certain advisers permitted to register with, **1:40**
 - Section 203A, **1:28 to 1:40**
 - Section 203(b), generally, **1:28 to 1:40**
 - Smaller private fund advisers, **1:38, 1:39**
 - Venture capital fund advisers, **1:35**
- Exempt reporting advisers, **1:75**
- Family offices, **1:26**
- Filing requirements, **1:58**
- Financial advice, **1:10**
- Financial planning, **1:9**
- Foreign advisers
 - Foreign private advisers, **1:32**
 - Offering advisory services to U.S. clients, **1:41**
- Foreign broker-dealers, **1:23**
- Foreign clients, **1:32**
- Form ADV
 - Generally, **1:70 to 1:76**
 - Amendment to Form ADV, **1:62**
 - Exempt reporting advisers, **1:75**
 - Form CRS, **1:75.10**
 - Guide to completing, **1:76**
 - Initial registration, **1:57, 1:61**
 - Part 1, **1:73**
 - Part 2A, **1:68, 1:76, 2:118**
 - Part 2B, **1:74**
 - Parts 1A (including supplemental schedules) and 1B, **1:71**
 - Schedules and disclosure reporting pages, **1:73**
 - Supplemental brochure, **1:74**
- Form ADV-W, withdrawal of registration, **1:64**
- General advice, **1:8**
- General financial advice, **1:10**
- Givers of investment advice, efforts to harmonize requirements for, **1:23.50**
- Governments and related entities, **1:27**

REGISTRATION—Cont'd

- Guide to completing Form ADV, **1:76**
- Initial registration
 - Generally, **1:56 to 1:61**
 - Applicant defined, **1:56**
 - Filing requirements, **1:58**
 - Form ADV, **1:57, 1:61**
 - Mechanics of completing form ADV, **1:59**
 - Multiple entities under common control filing single form, **1:56.50**
 - Non-residents, **1:60**
 - SEC review and effectiveness of Form ADV, **1:61**
- Insurance companies only, advisers to, **1:30**
- Intrastate advisers, **1:29**
- Investment adviser representatives, **1:66**
- Investment companies, advisers to, **1:37**
- Mechanics of completing form ADV, **1:59**
- Mid-size private fund advisers, **1:38, 1:39**
- Municipal advisers, **1:43.50**
- Non-residents, **1:60**
- Other regulatory regimes, registration under, **1:42 to 1:54**
- Passive bulletin boards, **1:14.50**
- Pension plan educational materials, **1:12**
- Permit trading, **1:14.30**
- Private equity investing, **1:11**
- Private investment advisers. Exemption from registration, above
- Process, generally, **1:55 to 1:69**
- Registered commodity trading advisers, **1:34**
- Registered representatives
 - Generally, **1:22**
 - Exclusions, above
 - Status, **1:22**
- Trading Process** (this index)
- Religious organizations, **1:33**
- Reports and reporting
 - Form ADV, schedules and disclosure reporting pages, **1:73**
 - Section 202(a)(11) definition of investment adviser, below
- Robo-advisers, **1:13**
- Schedules and disclosure reporting pages, Form ADV, **1:73**
- SEC, certain advisers permitted to register with, **1:40**
- SEC review and effectiveness of Form ADV, **1:61**
- Section 202(a)(11)(A)-(H). Exclusions, above
- Section 202(a)(11) definition of investment adviser
 - Generally, **1:3 to 1:27**
 - Advice, analyses, or reports about securities, generally, **1:6 to 1:14**

REGISTRATION—Cont’d

- Section 202(a)(11) definition of investment adviser—Cont’d
 - Analyses about securities, generally, **1:6 to 1:14**
 - Compensation, **1:4**
 - Day trading web sites, **1:14.60**
 - Definition of security, **1:7**
 - Engaged “in the business,” **1:5**
 - Exclusions from definition of investment adviser, above
 - Financial planning, **1:9**
 - General advice, **1:8**
 - General financial advice, **1:10**
 - Passive bulletin boards, **1:14.50**
 - Pension plan educational materials, **1:12**
 - Permit trading, **1:14.30**
 - Private equity investing, **1:11**
 - Reports about securities, generally, **1:6 to 1:14**
 - Robo-advisers, **1:13**
 - Security defined, **1:7**
- Section 202(b). Exclusions, above
- Section 203A. Exemption from registration, above
- Section 203(b). Exemption from registration, above
- Security, defined, **1:7**
- Smaller private fund advisers, **1:38, 1:39**
- “Solely incidental” broker-dealers, **1:20**
- Special compensation of broker-dealer, **1:21**
- State registration and regulation
 - Generally, **1:65 to 1:69**
 - De minimis standard, **1:67**
 - Investment adviser representatives, **1:66**
 - Registration, generally, **1:68**
- Successor registration, **1:64.50**
- Supplemental brochure to Form ADV, **2:36, 2:42**
- Teachers, **1:18**
- Tests, “assets under management” test, **1:39**
- U.S. government securities, advisers limited to, **1:25**
- Venture capital fund advisers, **1:35**
- Web sites, **1:14.60**
- Withdrawal of registration, Form ADV-W, **1:64**

“REGULAR” INSPECTIONS

- Generally, **2:210**

REGULATION BEST INTEREST

- Fiduciaries or representatives, **2:33.10, 2:33.20**

REGULATION M

- Generally, **2:121 et seq.**
- FINRA “new issues” restrictions, **2:121 et seq.**

REGULATION S-AM

- Disclosure, **2:47**
- Model Regulation S-AM notices, **App. F14**

REGULATION S-ID

- Data protection, **2:177.50**
- Identity theft program, **2:177.50**

REGULATION S-P

- Business continuity planning, **2:177**
- Data protection, **2:177**
- Disclosure, **2:46**

“REGULATORY ASSETS UNDER MANAGEMENT”

- Form PF, calculation, **4:4**

RELATED PERFORMANCE

- FINRA (this index)

RELATED PERSON

- Custody or possession of client assets, adviser and/or related person, **2:53**

RELEASES

- Accounting Series Release No. 103 (Accountant’s Examination), **App. B2**
- Arleen W. Hughes, Exchange Act Release No. 4048, 27 SEC 629, 1948 WL 29537 (Feb. 18, 1948) (Fiduciary Duty), **App. B6**
- Exchange Act Release No. 23170, 35 SEC Docket 703, 1986 WL 630442 (Apr. 23, 1986), 51 FR 16,004 (SEC Soft Dollar Guidance), **App. B7**
- Investment Advisers Act, Release No. 201, 1966 WL 84079 (May 26, 1966) (Accountant’s Examination), **App. B2**
- Investment Company Act, Release No. 721, 20 SEC Docket 89, 1980 WL 26926 (May 16, 1980) (Contingent Fees), **App. B4**
- Investment Company Act, Release No. 1092, 39 SEC Docket 494, 1987 WL 112702 (Oct. 8, 1987), **App. B5**
- Investment Company Act, Release No. 7113 and Release No. 315, 1972 WL 121274 (April 6, 1972) (Fulcrum Fees), **App. B3**
- Securities Exchange Act Release No. 54615 (July 18, 2006), **App. B11**

RELIGIOUS ORGANIZATIONS

- Registration exemption, **1:33**

REPORTS AND REPORTING

- Generally, **3:1 to 3:38**
- Advisers Act, House Report, **App. D2**
- Auction bids, Treasury Department regulations, **3:35**
- Beneficial owners, **3:2 to 3:5, 3:27 to 3:33**
- Bids and bidding, **3:35**
- Brokerage/soft dollar arrangements, **2:143**
- Broker-dealers’ obligations, **3:26**
- Bureau of Economic Analysis (BEA), forms BE-10 and BE-180, **3:37.51**
- Calculating beneficial ownership, **3:3**

REPORTS AND REPORTING—Cont'd

- Claims on, form TIC B, **3:37.50**
- Confidential treatment, **3:17**
- Definitions
 - Ordinary course of business, Section 13(g), **3:8**
 - Qualified institutional investors, Section 13(g), **3:7**
 - Section 13(f), institutional investment managers, **3:14**
 - Section 13(g), “passive investors,” **3:11**
 - Section 13(g), “qualified institutional investors,” **3:7**
- Directors, **3:27 to 3:33**
- Filing, **3:29**
- First beneficial ownership test, Section 16, **3:31**
- Five-percent beneficial owners, Section 13(d), **3:2**
- Foreign laws and regulations, **3:38**
- Foreign residents, form TIC B, **3:37.50**
- Forms
 - 3, 4 and 5, **3:28**
 - 13F information, **3:16, 3:16.50**
 - 13H, large traders, **3:25**
 - ADV, **1:73**
 - BE-10 and BE-180, Bureau of Economic Analysis (BEA), **3:37.51**
 - Form PF** (this index)
 - TIC B, liabilities, claims, foreign residents, **3:37.50**
 - TIC-SLT, holdings of long-term securities by U.S. and foreign residents, **3:37**
- Groups, **3:4**
- Institutional investment managers, **3:13 to 3:15**
- Large position reporting, Treasury Department regulations, **3:36**
- Larger private fund adviser, Form PF, **3:19**
- Large trader reporting requirements
 - Broker-dealers’ obligations, **3:26**
 - Section 13(h), large traders, **3:22, 3:23**
- Liabilities to, form TIC B, **3:37.50**
- Managers, **3:13 to 3:15**
- Monthly short sale reports, **3:17.60**
- Officers, **3:27 to 3:33**
- Passive investors, **3:6, 3:11, 3:12**
- Prompt amendment, **3:5**
- Qualified institutional investors, **3:6 to 3:12**
- Registration** (this index)
- Requirements, **3:5**
- Second beneficial ownership test, Section 16, **3:32**
- Section 13(d), five-percent beneficial owners, **3:2**
- Section 13(f), institutional investment managers, **3:13 to 3:15**
- Section 13(f), “Say-on-Pay” votes, **3:17.50**
- Section 13(g), “passive investors,” **3:6, 3:11, 3:12**

REPORTS AND REPORTING—Cont'd

- Section 13(g), “qualified institutional investors,” **3:6 to 3:12**
- Section 13(h) large traders
 - Generally, **3:22**
 - Covered transactions, **3:24**
 - Definition of large traders, **3:23**
 - Form 13H, **3:25**
- Section 16, directors, officers, and greater than ten-percent beneficial owners, **3:27 to 3:33**
- Ten-percent beneficial owners, **3:27 to 3:33**
- Tests, **3:30 to 3:32**
- Treasury Department regulations, **3:34 to 3:36**
- Trustees, activities as, **3:33**

RESEARCH

- Brokerage/Soft Dollar Arrangements** (this index)

RFPs (REQUESTS FOR PROPOSALS)

- Status as advertisements, **2:89**

RIA

- Use of term, **2:168**

ROBO-ADVISERS

- Registration, **1:13**

RULE 3a-4

- Investment Company Act, **App. A9**
- “Mini-accounts,” **2:120**

RULE 13h-1

- Selected rules under Securities Exchange Act, **App. A3**

RULE 15a-6

- Selected rules under Securities Exchange Act, **App. A3**

RULE 144A SECURITIES

- Purchaser of, **2:220**

RULE 203(E)(6)

- Personal liability of in-house and compliance professionals, **2:170.30**

RULE 203(M)-1

- Private fund advisers, exemption from registration, **1:36**

RULE 204-2

- Records and recording, **2:57 to 2:63.50**

RULE 204-3

- Disclosure to Clients** (this index)

RULE 205-3

- Performance fees, **2:17, 2:18**

RULE 206(3)-1

- Exemption for impersonal services, **2:99**

RULE 206(3)-2

Cross transactions and cross trading, **2:94**

RULE 206(4)-1

Advertising and other communications, **2:66 to 2:68.50**

SEC guidance on performance advertising deficiencies, **2:83.50**

RULE 206(4)-2 (CUSTODY RULE)

Custody or possession of clients assets, **2:49**

RULE 206(4)-3

Solicitors (this index)

RULE 206(4)-5

Pay-to-play, **2:190, 2:192**

RULE 206(4)-6

SEC guidance on proxy voting responsibilities of advisers and proxy voting firms, **2:151.75**

SEC requirements, **2:147**

RULE 206(4)-7

Personal liability of in-house and compliance professionals, **2:170.30**

Supervision and compliance, **2:169, 2:170**

RULE 206(4)-8

Antifraud provisions, **2:31**

RULE 3270 OF FINRA

Outside employment, **2:108**

RULE 3280 OF FINRA

Private securities transactions, **2:107**

RULES UNDER INVESTMENT ADVISERS ACT

Generally, **App. A2**

RULES UNDER SECURITIES EXCHANGE ACT

Rule 13h-1, **App. A3**

Rule 15a-6, **App. A3**

SAFE HARBOR FOR “PAYING UP” FOR RESEARCH

Brokerage/Soft Dollar Arrangements (this index)

SALE

Short Sale (this index)

SCHEDULES AND DISCLOSURE REPORTING PAGES

Registration, Form ADV, **1:73**

SEC NO-ACTION LETTERS

Charles Lerner, Esquire, SEC No-Action Letter, 1988 WL 235186, Fed. Sec. L. Rep. 78,871 (Oct. 25, 1988); Section 28(e) of Securities Exchange Act of 1934, SEC No-Action Letter, 1990 WL 304860, Fed. Sec. L. Rep.

SEC NO-ACTION LETTERS—Cont’d

79,499 (July 25, 1990); Hoenig & Co., Inc., SEC No-Action Letter, 1990 WL 287014, Fed. Sec. L. Rep. 79,639 (Oct. 15, 1990) (Soft Dollars), **App. C11**

Investment Company Institute, SEC No-Action Letter, 1987 WL 108068 (Aug. 24, 1987); Investment Company Institute, SEC No-Action Letter, 1988 WL 235022 (September 23, 1988) (One-on-One Presentations), **App. C7**

Investment Counsel Association of America, **App. C19**

Securities Industry Association, SEC No-Action Letter, 1989 WL 246550 (Nov. 27, 1989) (Performance Advertising), **App. C8**

SMC Capital, Inc., 1995 WL 529274, Fed. Sec. L. Rep. 77,049 (Sept. 5, 1995) (allocation and aggregation procedures), **App. C13**

The TCW Group, Inc., **App. C18**

Unaio de Bancos de Barsileiros S.A., 1992 WL 183054, fed. sec. l. rep. 76,425 (July 28, 1992) (foreign advisers, services to U.S. clients), **App. C1**

SECOND BENEFICIAL OWNERSHIP TEST

Section 16, **3:32**

SECTION 13(d)

Five-percent beneficial owners, **3:2**

SECTION 13(f)

Institutional investment managers, **3:13 to 3:15**

SECTION 13(g)

Generally, **3:6 to 3:12**

“Control persons” of qualified institutional investors, **3:10**

“Ordinary course of business,” **3:8**

“Passive investors,” **3:6, 3:11, 3:12**

“Qualified institutional investors,” **3:6 to 3:12**

SECTION 13(h)

Generally, **3:22**

Broker-dealer obligations, **3:26**

Covered transactions, **3:24**

Definition of large trader, **3:23**

Form 13H, **3:25**

SECTION 16

Directors, officers, and greater than ten-percent beneficial owners, **3:27 to 3:33**

SECTION 28(e)

Brokerage/Soft Dollar Arrangements (this index)

SECTION 203A

Registration exemption, generally, **1:28 to 1:40**

SECTION 203(b)

Registration (this index)

SECTION 203(E)

Disqualification provisions, **2:204**

SECTION 203(e)(6)

Supervise, duty to, **2:169**

SECTION 203(J)

Monetary penalties and other remedies, **2:205**

SECTION 203(M)

Private fund advisers, exemption from registration, **1:36**

SECTION 204A

Insider trading, **2:171 to 2:175**

SECTION 206

Antifraud provisions, **2:30**

SECTION 206(3)

Generally, **2:93**

Interpretation of Section 206(3) of Investment Adviser Act of 1940, **App. B9**

SECTION 207

Antifraud provisions, **2:32**

SECTION 215

Private right of action, **2:202**

SECTION 217

Criminal penalties, **2:206**

SECURITIES AND EXCHANGE

COMMISSION (SEC)

Generally, **2:203 to 2:214**

Arleen W. Hughes, Exchange Act Release No. 4048, 27 SEC 629, 1948 WL 29537 (Feb. 18, 1948) (Fiduciary Duty), **App. B6**

Capital Gains Research Bureau case, 375 U.S. 18 (1963) (Fiduciary Duty of Adviser), **App. F1**

Conflict of interest, **2:149**

Criminal penalties, **2:206**

Deficiency Letters, sample, **App. F5**

Disciplinary information, access to, **2:207**

Disclose how to obtain voting information, **2:150**

Disqualification provisions, **2:204**

Exchange Act Release No. 23170, 35 SEC Docket 703, 1986 WL 630442 (Apr. 23, 1986), 51 FR 16,004 (SEC Soft Dollar Guidance), **App. B7**

Form ADV, review and effectiveness of, **1:61**

Information on voting, disclose how to obtain, **2:150**

Inspections (this index)

Investment Advisor Examination Request, **App. F9**

SECURITIES AND EXCHANGE

COMMISSION (SEC)—Cont'd

Investment Company Act, Release No. 721, 20 SEC Docket 89, 1980 WL 26926 (May 16, 1980) (Contingent Fees), **App. B4**

Investment Company Act, Release No. 1092, 39 SEC Docket 494, 1987 WL 112702 (Oct. 8, 1987), **App. B5**

Latest trends. **Latest Trends and Developments** (this index)

Latest Trends and Developments (this index)

Monetary penalties and other remedies, **2:205**

No-action letters. **SEC No-Action Letters** (this index)

Overseeing proxy voting advisors, **2:151.50**

Penalties, **2:205, 2:206**

Performance advertising deficiencies, SEC guidance on, **2:83.50**

Proxy voting, **2:147 et seq.**

Proxy voting responsibilities of advisers and proxy voting firms (Rule 206(4)-6), guidance on, **2:151.75**

Qualifications, **2:204**

Records, **2:151**

Registration exemption, **1:40**

Written proxy voting policies and procedures, **2:148**

SECURITIES EXCHANGE ACT (1934)

Arleen W. Hughes, Exchange Act Release No. 4048, 27 SEC 629, 1948 WL 29537 (Feb. 18, 1948) (Fiduciary Duty), **App. B6**

Charles Lerner, Esq. SEC No-Action Letter, 1988 WL 235186, Fed. Sec. L. Rep. 78,871 (Oct. 25, 1988); § 28(e) of Securities Exchange Act of 1934, SEC No-Action Letter, 1990 WL 304860, Fed. Sec. L. Rep. 79,499 (July 25, 1990); Hoenig & Co., Inc., SEC No-Action Letter, 1990 WL 287014, Fed. Sec. L. Rep. 79,639 (Oct. 15, 1990) (Soft Dollars), **App. C11**

Release No. 23170, 35 SEC Docket 703, 1986 WL 630442 (Apr. 23, 1986), 51 FR 16,004 (SEC soft dollar guidance), **App. B7**

Release No. 54615 (July 18, 2006) (Soft Dollars), **App. B11**

Rule 13h-1, **App. A3**

Rule 15a-6, **App. A3**

Section 28(e), **App. A7**

Sections 13(d), 13(f), 13(g), 13(h) and 16, **App. A8**

Selected rules under 1934 Act, **App. A3**

SECURITIES INDUSTRY ASSOCIATION

Clover Capital no-action letter, interim relief, **2:79**

SEC No-Action Letter, 1989 WL 246550 (Nov. 27, 1989) (Performance Advertising), **App. C8**

SECURITY

Defined, **1:7**

SEPARATELY MANAGED ACCOUNTS

Advertising and other communications, **2:80**

“Mini-accounts” wrap fee programs, **2:115**

Wrap fee programs, **2:115**

SERVICES TO U.S. CLIENTS BY FOREIGN ADVISERS

Unaio de Bancos de Barsileiros S.A., SEC No-Action Letter, 1992 WL 183054, Fed. Sec. L. Rep. 76,425 (July 28, 1992) (Foreign Advisers, Services to U.S. Clients), **App. C1**

SETTLEMENTS

Class Actions (this index)

SHARING INFORMATION AMONG REGULATORS

Inspections, **2:216**

SHORT SALE

Monthly short sale reports, Section 13(f), **3:17.60**

“SIDE-BY-SIDE” TRADING

Allocations and orders, **2:110.50**

SMALL BUSINESS INVESTMENT COMPANIES

Federal investment limitations, **3:45**

Registration of advisers, **1:37**

SMALLER PRIVATE FUND ADVISERS

Form PF, **3:20, 4:3**

Registration, **1:38, 1:39**

SMC CAPITAL, INC.

SEC No-Action Letter, 1995 WL 529274, Fed. Sec. L. Rep. 77,049 (Sept. 5, 1995) (Allocation and Aggregation Procedures), **App. C13**

“SOCIALLY DESIRABLE” INVESTMENTS

Care, standard of, **2:163**

SOCIAL MEDIA

Generally, **2:91.50**

Advertising and other communications, **2:91.50**

SOFT DOLLARS

Arrangements. **Brokerage/Soft Dollar Arrangements** (this index)

Charles Lerner, Esquire, SEC No-Action Letter, 1988 WL 235186, Fed. Sec. L. Rep. 78,871 (Oct. 25, 1988); Section 28(e) of Securities Exchange Act of 1934, SEC No-Action Letter, 1990 WL 304860, Fed. Sec. L. Rep. 79,499 (July 25, 1990); Hoenig & Co., Inc., SEC No-Action Letter, 1990 WL 287014, Fed. Sec. L. Rep. 79,639 (Oct. 15, 1990) (Soft Dollars), **App. C11**

SOFT DOLLARS—Cont’d

ERISA Technical Bulletin 86-1 (May 22, 1986) (DOL Soft Dollar Statement), **App. C10**

Exchange Act Release No. 23170, 35 SEC Docket 703, 1986 WL 630442 (Apr. 23, 1986), 51 FR 16,004 (SEC Soft Dollar Guidance), **App. B7**

“SOLELY INCIDENTAL” BROKER-DEALERS

Registration exclusions, **1:20**

SOLICITORS

Generally, **2:183 to 2:188**

Common deficiencies, **2:189**

Contracts and agreements, **2:187**

Disclosure, **2:188**

Fees, **2:189**

Investment pools, **2:191**

Non-cash referral fees, **2:189**

Other applicable laws, **2:193**

“Pay-to-play” restrictions, **2:190**

Pools, investment, **2:191**

Qualifications, **2:186**

Recordkeeping requirements, **2:192**

Referral fees, **2:189**

Registered adviser, **2:185**

Requirements of solicitation rule, **2:184 to 2:188**

Rule 206(4)-3 (17 CFR § 275.206(4)-3), generally, **2:183**

Rule 206(4)-5, **2:190**

Statutory disqualification, solicitor not subject to, **2:186**

Written agreement, **2:187**

SOPHISTICATED CLIENTS

Performance fees, **2:17, 2:18**

SPECIAL COMPENSATION

Broker-dealer, **1:21**

SPECIAL INVESTMENT ACTIVITIES

Insider trading, **2:172, 2:174**

SPINNING

FINRA (this index)

SSAE 18

Internal control reports, **2:170.50**

STATE LAW

Care, standard of, **2:166**

Performance fees, **2:19**

Registration (this index)

STATEMENTS

Custody or possession of clients assets, periodic account statements, **2:52**

STATE REGISTRATION

Registration (this index)

INDEX

STATUTES

ERISA (this index)
Investment Advisers Act (this index)
Securities Exchange Act (this index)
Solicitors, **2:186**

STOCK EXCHANGE

Proxy voting, **2:155 to 2:157**

SUB-ADVISERS

Generally, **2:194**
Form PF, **4:6**
Investment companies, **2:195**

SUCCESSOR ADVISERS

Acquisitions, **2:198 to 2:201**

SUCCESSOR REGISTRATION

Generally, **1:64.50**
SEC registration, **1:64.50**

SUITABILITY

Care, standard of, **2:162**
Obligation, **2:162**

SUPERVISE, DUTY TO

Duty to supervise, **2:169**
Personal liability of in-house and compliance professionals, **2:170.30**
Required compliance policies and procedures, **2:170**
Section 203(e)(6), **2:169, 2:170**

SUPPLEMENTS

Brochure supplement questionnaire, **App. E6**

SUSTAINABLE INVESTING

Challenges and ambiguities, **2:158.40**

“SWEEP” INSPECTIONS

Generally, **2:212**

SYNDICATE SOFT DOLLARS

Generally, **2:140**

TEACHERS

Registration exclusions from definition of investment adviser, **1:18**

TECHNICAL BULLETIN

ERISA Technical Bulletin 86-1 (May 22, 1986)
(DOL Soft Dollar Statement), **App. C10**

TENDER SHARES

Proxy voting, **2:154**

TEN-PERCENT BENEFICIAL OWNERS, GREATER THAN

Section 16, **3:27 to 3:33**

TESTS

“Assets under management” test, **1:39**

TESTS—Cont’d

Beneficial ownership test, Section 16, **3:30 to 3:32**
First beneficial ownership test, Section 16, **3:31**
Second beneficial ownership test, Section 16, **3:32**

THIRD-PARTY RESEARCH

Brokerage/soft dollar arrangements, **2:132**

TRADING PROCESS

Generally, **2:92 to 2:108**
Affiliated broker, use of, **2:96, 2:100 to 2:102**
Broker, **2:96, 2:100 to 2:102**
Cross transactions and cross trading, **2:94, 2:95, 2:100 to 2:102**
ERISA, **2:100 to 2:102**
Executing broker-dealer, obligations on, **2:105**
Exemption for impersonal services, Rule 206(3)-1 (17 CFR § 275.206(3)-1), **2:99**
FINRA Rules
Outside employment, Rule 3270, **2:108**
Private securities transactions, Rule 3280, **2:107**
Impersonal services, exemption for, Rule 206(3)-1 (17 CFR § 275.206(3)-1), **2:99**
Individual opening account, obligations on, **2:105**
Outside employment, Rule 3270 of FINRA Rules, **2:108**
Principal transactions, **2:97**
Private securities transactions, Rule 3280 of FINRA Rules, **2:107**
Registered representatives, advisory activities of
Generally, **2:103 to 2:108**
Executing broker-dealer, obligations on, **2:105**
Individual opening account, obligations on, **2:106**
Opening accounts with, or trading through, another broker-dealer, Rule 3210 of FINRA Rules, **2:104 to 2:106**
Outside employment, Rule 3270 of FINRA Rules, **2:108**
Private securities transactions, Rule 3280 of FINRA Rules, **2:107**
Rule 206(3)-1, **2:99**
Rule 206(3)-2, **2:94**
Rule 3270 of FINRA Rules, **2:108**
Rule 3280 of FINRA Rules, **2:107**

TREASURY DEPARTMENT

Reports and reporting, **3:34 to 3:36**

TRUSTEES

Reports and reporting, **3:33**

UNAIO DE BANCOS DE BARSILEIROS S.A.

Foreign advisers, services to U.S. clients, SEC No-Action Letter, 1992 WL 183054, Fed.

UNAIO DE BANCOS DE BARSILEIROS S.A.

—Cont’d

Sec. L. Rep. 76,425 (July 28, 1992), **App. C1**

U.S. GOVERNMENT SECURITIES

Registration exclusions from definition of investment adviser, **1:25**

VENTURE CAPITAL FUND ADVISERS

Registration exemption, **1:35**

VOTES AND VOTING

Proxy Voting (this index)

WEALTHY CLIENT EXCEPTION

Advertising and other communications, **2:77**

WEBSITES

Electronic communications, **2:90**

Registration, Section 202(a)(11) definition of investment adviser, **1:14.60**

Status as advertisements, **2:90**

WITHDRAWAL FORM

Form ADV-W (Withdrawal Form) (this index)

WRAP FEE PROGRAMS

Generally, **2:28, 2:114**

Disclosure, **2:39, 2:118**

“Dual contract” programs, **2:115**

Separately managed accounts, **2:115**

Trading, **2:117**

WRITTEN AGREEMENT

Solicitors, **2:187**