WINSTON & STRAWN LLP

CLIENT ALERT

SEC Unanimously Approves New Investment Adviser Marketing Rule

JANUARY 27, 2021

On December 22, 2020, the U.S. Securities and Exchange Commission ("SEC" or "Commission") unanimously adopted amended Rule 206(4)-1[1] under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), to update the rules that govern investment adviser marketing (the "Marketing Rule").[2] The Marketing Rule amends existing Rule 206(4)-1 (the "Advertising Rule") and replaces Rule 206(4)-3 (the "Solicitation Rule"), which had not been substantively updated since their adoption in 1961 and 1979, respectively. The SEC also adopted related amendments to Form ADV and the Advisers Act books and records rule, Rule 204-2 (the "Recordkeeping Rule").[3] The Marketing Rule becomes effective sixty days after publication in the Federal Register (which has not occurred at the time of this publication). Investment advisers subject to the Marketing Rule will have eighteen months after the date the new rule becomes effective to transition their practices to comply with the new rule.

To comply with the new Marketing Rule, registered investment advisers will be required to make the following changes to their existing compliance and reporting programs:

- Review the new definition of "advertisement" and update advertising practices as needed to comply with the new Marketing Rule, including the seven general prohibitions of certain marketing practices and the use of testimonials and endorsements, third-party ratings, and performance advertising.
- Review and update recordkeeping policies to comply with the new Recordkeeping Rule, including the requirement to make and keep records of all advertisements the adviser disseminates (not just advertisements sent to ten or more persons, the threshold under the current rule). If an adviser's disclosures with respect to a testimonial or endorsement are not included in the advertisement itself, the adviser must retain copies of the disclosures provided to investors.
    - For oral advertisements, an adviser may instead retain copies of any written or recorded materials used by the adviser in connection with making the oral advertisement.
    - For a compensated oral testimonial or endorsement, an adviser may instead make and keep a record of the disclosures provided to investors.
- Review the new Item 5.L of Form ADV Part 1A, which will require information about an adviser's use of performance results, testimonials, endorsements, third-party ratings, and references to its specific investment

advice in its advertisements. This item will need to be updated as part of an adviser's annual updating amendment.

Certain key provisions of the new Marketing Rule are summarized below:

- The Marketing Rule merges the former Advertising Rule and Solicitation Rule into a single rule.
- The new Marketing Rule expands the definition of "advertisement" from the definition found in the current Advertising Rule. Compensated testimonials and endorsements and certain communications that include hypothetical performance information will be considered advertisements, even if delivered in a one-on-one communication. However, the definition excludes hypothetical performance information that is provided in a one-on-one conversation (1) in response to an unsolicited investor request or (2) to a private fund investor. It also excludes extemporaneous, live oral communications and information contained in a statutory or regulatory notice, filing, or other required communication.
- Testimonials and endorsements will be allowed in an adviser's advertisement, subject to certain conditions. Third-party ratings will also be allowed, if the adviser reasonably believes that the rating clearly and prominently discloses certain information.
- Performance advertising is also covered under the Marketing Rule. Advisers will be required to present net performance information whenever gross performance is presented and to present performance data over specific periods. The rule also imposes requirements on advisers that display related performance, extracted performance, hypothetical performance, and predecessor performance.
- The new rule will apply to certain communications sent to clients and private fund investors but not advertisements about registered investment companies or business development companies.
- Seven principles-based general prohibitions will apply to all advertisements.
- Investment advisers will not be required to review and approve their advertisements prior to dissemination.
- The SEC simultaneously revised the Recordkeeping Rule and Form ADV to reflect the new investment adviser marketing requirements and to enhance data available to the SEC to support its enforcement and examination efforts.

Provisions of the new Marketing Rule

1. Definition of "Advertisement"

The Marketing Rule definition of an advertisement includes two prongs:

- Any direct or indirect communication an investment adviser makes that either (1) offers the adviser's investment advisory services with regard to securities to prospective clients or investors in a private fund advised by the adviser ("private fund investors") or (2) offers new investment advisory services with regard to securities to current clients or private fund investors.[4]
- Compensated testimonials[5] and endorsements,[6] including a similar scope of activity as traditional solicitations under the current Solicitation Rule.[7]

The first prong is intended to capture traditional advertising and will not include one-on-one communications unless the communication includes hypothetical performance information that is not provided in response to an unsolicited investor request or to a private fund investor. This prong also excludes (1) extemporaneous, live oral communications,[8] regardless of whether they are broadcast or take place in a one-one-one context, and (2) information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of the notice, filing, or communication.[9] Both exclusions apply regardless of whether the communications include a discussion of hypothetical performance.

The second prong will include oral communications and one-on-one communications that traditionally fell under one-on-one solicitation activity. It will also include solicitations for noncash compensation. It will exclude certain information contained in a statutory or regulatory notice, filing, or other required communication.

Both prongs of the definition of "advertisement" will expressly include marketing communications to private fund investors, but not advertisements or sales materials related to registered investment companies or business development companies.[10] A "private fund" is an issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.[11]

2. General Prohibitions of Certain Marketing Practices

The Marketing Rule adopts seven general prohibitions of certain marketing practices in an effort to prevent fraudulent, deceptive, or manipulative acts. Specifically, an advertisement may not:

- Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading;
- Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the Commission;
- Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser;
- Discuss any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;
- Include a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced;
- Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
- Otherwise be materially misleading.[12]

Negligence is sufficient for the SEC to establish a violation of the Marketing Rule; scienter will not be required.

3. Testimonials and Endorsements

The Marketing Rule permits advisers to include testimonials and endorsements in an advertisement, subject to the rule's general prohibitions and additional conditions. These conditions differ depending on whether the testimonial or endorsement is compensated or uncompensated. In addition, any advertisement that includes a testimonial or endorsement will be required to disclose the following information at the time the testimonial or endorsement is disseminated:

- The adviser must clearly and prominently disclose (1) that the testimonial was given by a current client or private fund investor and the endorsement was given by a person other than a current client or private fund investor, as applicable; (2) that cash or noncash compensation was provided for the testimonial or endorsement, if applicable; and (3) a brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement arising from that person's relationship with the investment adviser;
- The material terms of any compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the person for the testimonial or endorsement; and
- A description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the relationship with the investment adviser or any compensation arrangement.[13]

All testimonials and endorsements, whether compensated or uncompensated but meeting the first prong of the definition of "advertisement," will be subject to an adviser oversight and compliance provision.[14] Specifically, an investment adviser must have (1) a reasonable basis for believing that any testimonial or endorsement complies with

the requirements of the rule and (2) a written agreement with any person giving a compensated testimonial or endorsement that describes the scope of the agreed-upon activities and the terms of the compensation for those activities when the adviser is providing compensation for testimonials and endorsements that is above the *de minimis* threshold (discussed below).[15]

Investment advisers are prohibited from compensating a person, directly or indirectly, for a testimonial or endorsement if the adviser knows or reasonably should know that the person giving the testimonial or endorsement is an "ineligible person" at the time the testimonial or endorsement is disseminated. An "ineligible person" is a person subject either to a "disqualifying Commission action" or to any "disqualifying event,"[16] and extends to certain of that person's employees and other persons associated with the ineligible person. The disqualification provisions do not apply to uncompensated testimonials and endorsements.

The Marketing Rule includes exemptions from certain conditions for compensated testimonials and endorsements by an adviser's affiliated personnel and for *de minimis* compensation. It also includes a partial exemption from certain conditions for testimonials and endorsements by a registered broker-dealer. The exemptions are as follows:

- Affiliated Personnel. The Marketing Rule includes a partial exemption for testimonials or endorsements by an adviser's partners, officers, directors, or employees, or a person who controls, is controlled by, or is under common control with the investment adviser or is a partner, officer, director, or employee of such a person (collectively, "affiliated personnel").[17] For the exemption to apply, the affiliation between the adviser and that person must be either readily apparent or disclosed to the client or investor at the time the testimonial or endorsement is disseminated, and the adviser must document the person's status at the time. This is a partial exemption because the adviser oversight and disqualification provisions apply to such statements, although they will be exempt from the Marketing Rule's disclosure requirements.
- *De minimis* compensation. The Marketing Rule also includes a partial exemption for testimonials or endorsements that are for zero or *de minimis*.[18] These testimonials or endorsements will be exempt from the Marketing Rule's disqualification provisions and the written-agreement requirement but must still comply with the disclosure and oversight provisions. *De minimis* compensation is compensation totaling $1,000 or less (or the equivalent value in noncash compensation) during the preceding twelve months.[19]
- Registered Broker-Dealers. The Marketing Rule contains an exemption from the disqualification provisions for promoters who are brokers or dealers registered with the SEC under section 15(b) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provided that such broker or dealer is not subject to statutory disqualification under the Exchange Act.[20] There is a further exemption from the disclosure provisions when a broker-dealer is providing a testimonial or endorsement to a retail customer and this recommendation is subject to Regulation Best Interest ("Reg BI"). Finally, the Marketing Rule contains an exemption from certain disclosure requirements when a broker-dealer provides a testimonial or endorsement to an investor who is not a retail customer as defined in Reg BI.
- Covered Persons. The Marketing Rule contains an exemption from the disqualification provisions for "covered persons" under Rule 506(d) of Regulation D with respect to a Rule 506 securities offering, provided that such person's involvement would not disqualify the offering under that rule.[21] "Covered persons" under Rule 506 include the issuer, its predecessors, and affiliated issuers; directors, general partners, and managing members of the issuer; executive officers of the issuer and other officers of the issuer who participate in the offering; beneficial owners of 20% or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power; promoters connected to the issuer in any capacity at the time of sale; for pooled investment fund issuers, the fund's investment manager and any general partner, managing member, director, executive officer, or other officer participating in the offering of that investment manager; and persons compensated for soliciting investors, including any general partner, managing member, director, executive officer, or other officer participating in the offering of the solicitor.[22]

4. Third-Party Ratings

Use of a third-party rating[23] in an advertisement is prohibited unless it complies with the Marketing Rule's general prohibitions and certain additional conditions. Specifically, an adviser may not include a third-party rating in its

advertisement unless (1) the adviser "[h]as a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result,"[24] and (2) "[c]learly and prominently" provides the following disclosures: the date on which the rating was given, the period of time upon which the rating was based, the identity of the third party that created and tabulated the rating, and any compensation provided by the adviser, directly or indirectly, in connection with obtaining or using the third-party rating.[25]

5. Performance Advertising

Advertisements that include performance results ("performance advertising") also must comply with the Marketing Rule's general prohibitions, plus certain additional requirements and restrictions. The Marketing Rule includes the following requirements and restrictions applicable to performance advertising:

- Net Performance Requirement. If an advertisement presents gross performance, it must also present net performance (1) "[w]ith at least equal prominence to, and in a format designed to facilitate comparison with, the gross performance," and (2) "[c]alculated over the same time period, and using the same type of return and methodology, as the gross performance."[26] Both "gross performance" and "net performance" will be defined by reference to a "portfolio," which is defined as "a group of investments managed by the investment adviser" and can include "an account or private fund."[27] "Gross performance" is defined as "the performance results of a portfolio . . . before the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio."[28] "Net performance" is defined as "the performance results of a portfolio . . . after the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio."[29] These fees may include advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser.
- Prescribed Time Periods. Performance results for any portfolio or composite aggregation of related portfolios (other than a private fund) must include the performance results of the same portfolio or composite aggregation for one-, five-, and ten-year periods "ending on a date that is no less recent than the most recent calendar year-end."[30] The prescribed time periods must be presented with equal prominence in the advertisement. If the relevant portfolio did not exist for a particular prescribed period, a calculation for the life of the portfolio must be substituted for that period. An adviser may include performance results for other periods as well.
- Statements About Commission Approval. Express or implied statements that the calculation or presentation of performance results in the advertisement has been reviewed or approved by the Commission are prohibited.[31]
- Related Performance. If an advertisement includes "related performance," it must include the performance of all "related portfolios," unless the advertised performance results are not materially higher than if all related portfolios had been included and the exclusion of the related portfolios does not alter the presentation of any applicable prescribed time period.[32] "Related performance" is defined as "the performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria."[33] A "related portfolio" is "a portfolio with substantially similar investment policies, objectives, and strategies as those of the services being offered in the advertisement."[34]
- Extracted Performance. Any advertisement that includes "extracted performance" must also provide, or offer to promptly provide, the performance results of the total portfolio from which the performance was extracted.[35] "Extracted performance" is defined as "the performance results of a subset of investments extracted from a portfolio."[36]
- Hypothetical Performance. An advertisement may only include "hypothetical performance" if the investment adviser (1) adopts and implements policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the advertisement's intended audience; (2) provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating the hypothetical performance; and (3) provides sufficient information to enable

the intended audience to understand the risks and limitations of using the hypothetical performance in making investment decisions, or if the intended audience is an investor in a private fund, provides or offers to promptly provide that information.[37] The Marketing Rule defines "hypothetical performance" as "performance results that were not actually achieved by any portfolio of the investment adviser," and this includes, among other things, (A) performance derived from model portfolios; (B) performance that is back-tested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods; and (C) targeted or projected performance returns with respect to any portfolio or to the investment advisory services with regard to securities offered in the advertisement.[38]

- Predecessor Performance. The use of "predecessor performance" in advertisements also requires several conditions to be met. "Predecessor performance" is defined as "investment performance achieved by a group of investments consisting of an account or a private fund that was not advised at all times during the period shown by the investment adviser advertising the performance."[39] An investment adviser may wish to advertise predecessor performance for a variety of reasons, such as to demonstrate performance results of portfolios managed by the adviser before it was spun out from another adviser or the performance results achieved by its advisory personnel when they were employed by another investment adviser. The conditions that must be met for the use of predecessor performance are as follows: (1) the person(s) who were primarily responsible for achieving the prior performance results must manage accounts at the advertising adviser; (2) the accounts managed at the predecessor investment adviser must be sufficiently similar to the accounts managed at the advertising investment adviser, such that the predecessor performance results would provide relevant information to clients or investors; (3) all accounts that were managed in a substantially similar manner must be included in the advertisement, unless the exclusion of any such account would not result in materially higher performance and the exclusion of any account does not alter the presentation of any applicable prescribed time periods; and (4) the advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity.[40]

6. Amendments to Form ADV

The SEC adopted amendments to Item 5 of Form ADV Part 1A to improve information about advisers' marketing practices available to the Commission and the public. These amendments add subsection L, "Marketing Activities," to require information about an adviser's use of performance results, testimonials, endorsements, third-party ratings, and references to its specific investment advice in its advertisements. Because this new subsection is included under Item 5 of Form ADV Part 1A, an adviser will only be required to update its responses to these questions as part of its annual updating amendment.

7. Amendments to Recordkeeping Requirements

The SEC is also adopting amendments to the Recordkeeping Rule to align with the final Marketing Rule. Specifically, investment advisers must make and keep records of all advertisements they disseminate.[41] For oral advertisements, instead of recording and retaining the advertisement, the investment adviser may instead retain copies of any written or recorded materials used by the adviser in connection with making the oral advertisement.[42] For a compensated oral testimonial or endorsement, again, the adviser may choose not to record and retain the advertisement, but may instead make and keep a record of the disclosures provided to investors.[43] Finally, if an adviser's disclosures with respect to a testimonial or endorsement are not included in the advertisement itself, the adviser must retain copies of the disclosures provided to investors.[44] This rule change expands upon the current books and records rule, which only requires advisers to retain advertisements they sent to ten or more persons.

8. Existing Staff No-Action Letters

The SEC Division of Investment Management no-action letters related to the Advertising Rule and the Solicitation Rule will all be withdrawn as the positions either are incorporated into the final Marketing Rule or will no longer apply.[45]

SEC Adoption of the Amended Rule

The SEC unanimously adopted the amended rule. Commissioner Hester M. Peirce noted in a statement that "despite its flaws," the Marketing Rule "is the latest in a series of worthwhile Commission efforts to update its regulations to reflect changes in industry and investor practices, to allow greater use of technology, and to cull or codify interpretive positions that have for too long taken the place of the regulations themselves."[46] She noted that the final rule was an improvement over the proposed rule, drawing particular attention to provisions including the definition of an advertisement, which "will no longer include all communications between an adviser and one person (with the exception of many, but not all, communications referencing hypothetical performance)," the removal of the pre-review requirement, and the increase in the *de minimis* compensation amount from $100 to $1,000.

Commissioner Elad L. Roisman praised the "true modernization" presented by the final rule, which "will apply to advisers' communications, regardless of the media or technology through which they are conveyed," and superseded decades' worth of guidance and no-action letters from SEC staff that were not "developed in as rigorous a process as that required by the Administrative Procedures Act for Commission rulemakings."[47] However, Commissioner Roisman also expressed "reservations" about certain aspects of the rule, such as the "prescriptive requirements" for how private fund advisers "must describe their funds' performance, including potentially in private placement memoranda." Such memoranda "are not advertisements, but legal documents reviewed by sophisticated and well-resourced parties" and thus fall outside the "purported focus on advertising" in the final rule.

Despite the unanimous vote, in a statement, Commissioners Allison Herren Lee and Caroline A. Crenshaw noted that the "unanimous vote does not reflect a consensus about how best to protect investors from the risks of misleading adviser marketing, but rather our support of many of the rule's provisions coupled with a concern that the final rule not shift even further from the wisdom of the proposal."[48] Commissioners Lee and Crenshaw praised the "many elements of [the] final rule that reflect improvements to the outdated and patchwork advertising regime," but expressed reservations about the "determination by a majority of the Commission to eliminate important safeguards for investors," such as the pre-review process for advertisements contained in the proposed rule or the carve-outs for the use of hypothetical performance in communications "in response to unsolicited requests from retail investors and all one-on-one communications with prospective or current investors in private funds," which were not included in the proposed rule.

For additional information regarding any of the above, please contact the authors or your Winston & Strawn relationship attorney.

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[1] All references to Rule 206(4)-1 refer to the amended rule unless otherwise noted.

[2] Investment Adviser Marketing, SEC Release No. IA-5653 (Dec. 22, 2020) ("Adopting Release"), *available here*.

[3] All references to Rule 204-2 refer to the amended rule unless otherwise noted.

[4] This first prong is found in Rule 206(4)-1(e)(1)(i).

[5] A "testimonial" includes statements by a current client or private fund investor about the person's experience with the adviser. Rule 206(4)-1(e)(17).

[6] An "endorsement" includes statements by a person other than a current client or private fund investor that indicate approval, support, or a recommendation of the adviser or describe the person's experience with the adviser. Rule 206(4)-1(e)(5).

[7] This second prong is found in Rule 206(4)-1(e)(1)(ii). Note that uncompensated testimonials and endorsements included in certain adviser communications would fall under the first prong.

[8] Rule 206(4)-1(e)(1)(i)(A). Extemporaneous communications do not include prepared remarks or speeches, such as communications delivered from scripts. Therefore, prepared remarks that are live and oral, and otherwise satisfy the definition of an advertisement, would be an advertisement subject to the Marketing Rule. However, live, extemporaneous, oral discussions with a group of investors or press interviews that are not based on prepared remarks would fall under this exclusion.

[9] Rule 206(4)-1(e)(1)(i)(B).

[10] Adopting Release at 58–59.

[11] Advisers Act § 202(a)(29).

[12] Rule 206(4)-1(a).

[13] Adopting Release at 87 and Rule 206(4)-1(b)(1).

[14] Rules 206(4)-1(b)(2) and (4).

[15] Rule 206(4)-1(b)(2).

[16] Rule 206(4)-1(e)(9). The term "disqualifying Commission action" is defined in Rule 206(4)-1(e)(3) as "a Commission opinion or order barring, suspending, or prohibiting the person from acting in any capacity under the Federal securities laws," and "disqualifying event" is defined in Rule 206(4)-1(e)(4) as any of five categories of events that occurred within ten years prior to the person disseminating an endorsement or testimonial, including several violations of federal securities laws.

[17] Rule 206(4)-1(b)(4)(ii).

[18] Rule 206(4)-1(b)(4)(i).

[19] Rule 206(4)-1(e)(2).

[20] Rule 206(4)-1(b)(4)(iii).

[21] Rule 206(4)-1(b)(4)(iv).

[22] *See* Rule 506(d)(1) under the Securities Act.

[23] A "third-party rating" is a "rating or ranking of an investment adviser provided by a person who is not a related person (as defined in the Form ADV Glossary of Terms), and such person provides such ratings or rankings in the ordinary course of its business." Rule 206(4)-1(e)(18).

[24] Rule 206(4)-1(c)(1).

[25] Rule 206(4)-1(c)(2).

[26] Rule 206(4)-1(d)(1).

[27] Rule 206(4)-1(e)(11).

[28] Rule 206(4)-1(e)(7).

[29] Rule 206(4)-1(e)(10).

[30] Rule 206(4)-1(d)(2).

[31] Rule 206(4)-1(d)(3).

[32] Rule 206(4)-1(d)(4).

[33] Rule 206(4)-1(e)(14).

[34] Rule 206(4)-1(e)(15).

[35] Rule 206(4)-1(d)(5).

[36] Rule 206(4)-1(e)(6).

[37] Rule 206(4)-1(d)(6).

[38] Rule 206(4)-1(e)(8).

[39] Rule 206(4)-1(e)(12).

[40] Rule 206(4)-1(d)(7).

[41] Rule 204-2(a)(11)(i)(A).

[42] Rule 204-2(a)(11)(i)(A)(*1*).

[43] Rule 204-2(a)(11)(i)(A)(*2*).

[44] Rules 204-2(a)(11)(i)(A) and (15)(i).

[45] Adopting Release at 250. A list of the letters will be available on the Commission website, but it is not yet available.

[46] Hester M. Peirce, Comm'r, SEC, *Statement on the Investment Adviser Marketing Final Rule* (Dec. 22, 2020), *available here.*

[47] Elad L. Roisman, Comm'r, SEC, *Statement on the New Marketing Rule for Investment Advisers* (Dec. 22, 2020), *available here.*

[48] Allison Herren Lee and Caroline A. Crenshaw, Comm'rs, SEC, *Investment Adviser Marketing - Past Proposals are Not Necessarily Indicative of Future Adoptions* (Dec. 22, 2020), *available here.*

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