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Session I

Industry Regulatory Developments

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AGENDA

- Liquidity Rule Implementation
- ETFs: Final Rule Update and Active Non-Transparent ETF Developments
- Fund of Funds Rule Proposal
- Board Outreach and Fund Governance Update
- SEC Examination Update, Enforcement Actions and Litigation Developments

Liquidity Rule Implementation

OVERVIEW OF THE LIQUIDITY RULE

- **Who**: Rule 22e-4 applies to open-end funds and open-end exchange traded funds ("ETFs")
  - Closed-end funds and money market funds are not covered by the Rule
- **What**: Covered funds must adopt a Board-approved Liquidity Risk Management Program that requires a Program Administrator* to:
  - Assess, manage, and review liquidity risk using prescribed factors
  - Classify portfolio investments into "buckets"
  - Determine highly liquid investment minimum ("HLIM")
- **When**: Compliance was required for certain parts of the Liquidity Rule by December 1, 2018 (for large complexes) and final Board approval of the LRMP by June 1, 2019 (again, for large complexes)
- Disclose in annual or semi-annual report a brief discussion of the operation and effectiveness of the liquidity risk management program over past year
- Required SEC Reporting via Form N-PORT and Form N-LIQUID
- Recordkeeping requirements

*Program Administrator must also be approved by the Board and cannot be a Portfolio Manager

RULE 22e-4 COMPLIANCE DATES

Element	Compliance Date*
Assessment, Management, and Periodic Review of Liquidity Risk as part of Liquidity Risk Management Program	December 1, 2018
Formalize 15% Limit on Illiquid Assets	December 1, 2018
Adopting polices and procedures for in-kind redemptions	December 1, 2018
Board Designation of Program Administrator	December 1, 2018
Non-public Classification of Portfolio Investments into Buckets	June 1, 2019
Establish Highly Liquid Investment Minimum	June 1, 2019
Board Approval of Liquidity Risk Management Program (LRMP)	June 1, 2019
Annual Board Review of the LRMP**	June 1, 2019
N-PORT and N-LIQUID reports	June 1, 2019
Disclose operation and effectiveness of the LRMP in shareholder reports**	May 31, 2020

*The compliance dates reflected are based on the fund complex's current assets under management (AUM). Fund complexes with AUMs under $1 billion have a built-in extension of six-months compared to those with over $1 billion in assets.
**Practically, the Board will not review the LRMP until June, 2020, one year after its approval, and the corresponding shareholder report disclosure will not be included in shareholder reports until after the Board's first annual review of the LRMP.

OPERATIONAL AND COMPLIANCE MATTERS

- John Hancock: Practical Liquidity Rule Experience
  - Rule created new categories of securities assessment
    - Liquidity analysis and categorization of securities complex-wide
    - Highly Liquid Investment Minimum
  - Manager of Managers Complexity
    - Adviser program administration
    - Subadviser liquidity data
- LRMP Implementation
  - Board Approval of Written Program - June 1, 2019
  - First LRMP Annual Report to Board – March, 2020

ETFs: Final Rule Update and Active Non-Transparent ETF Developments

OVERVIEW OF THE ETF RULE

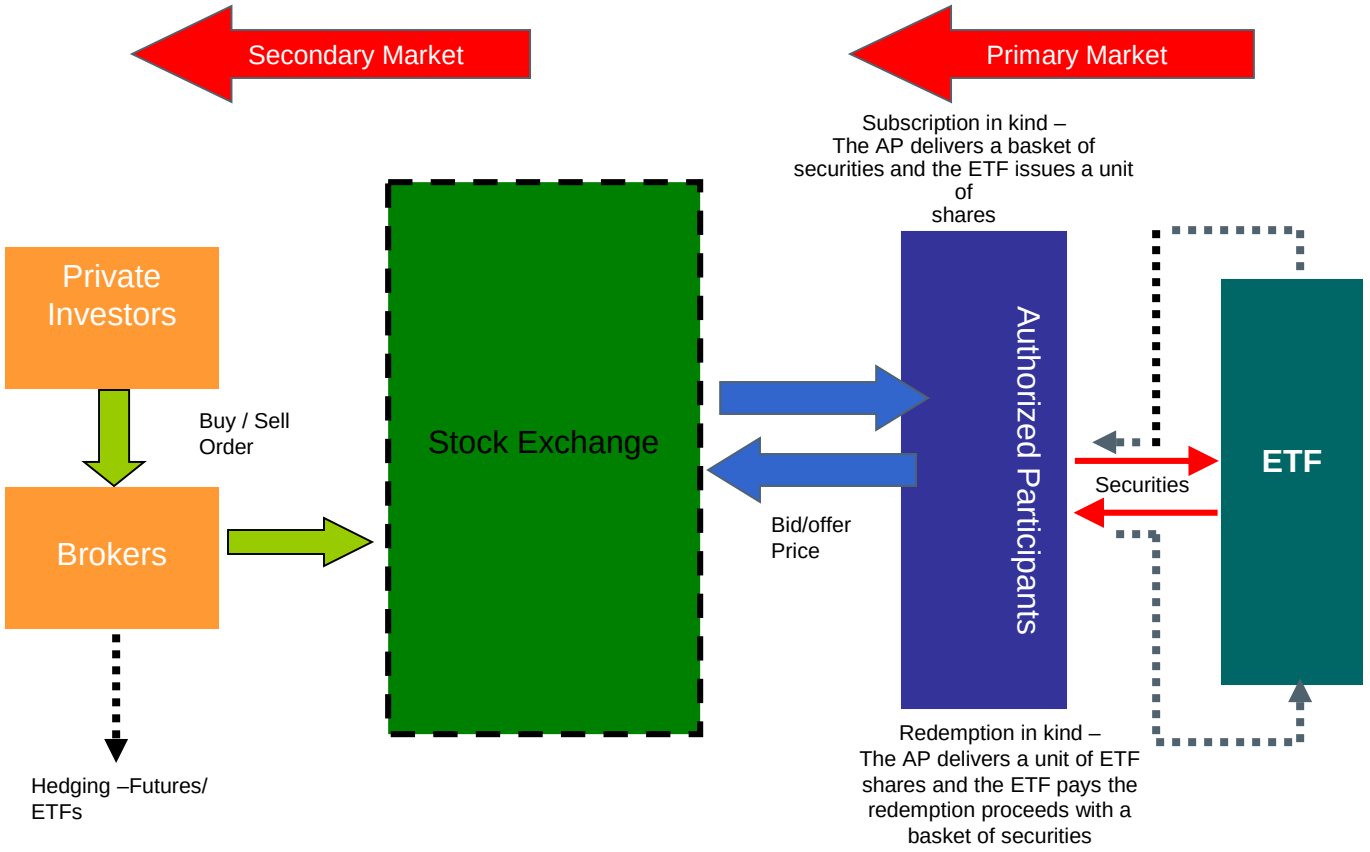
- On September 25, 2019, the SEC approved Rule 6c-11 under the 1940 Act (the "ETF Rule") and related amendments to Form N-1A
  - The ETF Rule will rescind previously-issued exemptive orders of ETFs that are "permitted to rely" on it one year from its effective date
- The ETF Rule will allow the "vast majority" of ETFs to operate without obtaining an SEC exemptive order

Permitted to rely on the ETF Rule	Not permitted to rely on the ETF Rule
• Index-based ETFs • Fully transparent active ETFs	• Non-transparent active ETFs • ETFs organized as UITs • Leveraged and inverse ETFs • Multi-class ETFs

OVERVIEW OF THE ETF RULE (CONT.)

- "Exchange-traded fund" – a registered open-end management company: (i) that issues (and redeems) creation units to (and from) authorized participants in exchange for a basket and a cash balancing amount if any; and (ii) whose shares are listed on a national securities exchange and traded at market-determined prices.
  - "Authorized participant" – a member of participant of a clearing agency registered with the Commission, which has a written agreement with the ETF or one of its service providers that allows the authorized participants to place orders for the purchase and redemption of creation units
  - "Basket" – the securities, assets or other positions in exchange for which an ETF (or in return for which it redeems) creation units
  - "Cash balancing amount" – an amount of cash to account for any difference between the value of the basket and the net asset value of a creation unit
- No minimum creation unit size

OVERVIEW OF THE ETF RULE (CONT.)



CONDITIONS OF THE ETF RULE

1. Each business day, an ETF must disclose certain information prominently on its website, which is publicly available and free of charge
2. The portfolio holdings that form the basis for the ETF's next calculation of current NAV must be the ETF's portfolio holdings as of the close of business on the prior business day
3. An ETF must adopt and implement written policies and procedures that govern the construction of baskets and the process that will be used for the acceptance of baskets
   - Rule includes recordkeeping requirement for all AP agreements and baskets
4. The ETF may not seek, directly or indirectly, to provide investment returns that correspond to the performance of a market index by a specified multiple, or to provide investment returns that have an inverse relationship to the performance of a market index, over a predetermined period of time

EXEMPTIONS GRANTED BY THE ETF RULE

- Exemption from Section 22(d) and Rule 22c-1 permits secondary market trading of ETF shares at market-determined prices
  - 2% limit on transaction fees consistent with Rule 22c-2
- Exemption provided from section 17(a)(1) and (a)(2) with regard to the deposit and receipt of baskets by a person who is an affiliated person of an ETF (or who is an affiliated person of such a person) solely by reason of: (i) holding with the power to vote 5% or more of an ETF's shares; or (ii) holding with the power to vote 5% or more of any investment company that is an affiliated person of the ETF
- Exemption from Section 22(e) permits delivery of foreign investments as soon as practicable but in no event later than 15 days after tender to the ETF
  - Only permitted to the extent that additional time for settlement is actually required, when a local market holiday (or series of consecutive holidays) or the extended delivery cycles for transferring foreign investments prevents timely delivery of foreign investment included in the ETF's basket

CHANGES TO EXISTING ETF REGULATORY SCHEME

- No minimum creation unit size
- More detailed premium-discount disclosure and new bid-ask disclosure on website
- Basket flexibility
- No intraday indicative value ("IIV") required
- All ETF shares deemed to be redeemable securities of open-end investment companies
  - Certain exemptions under Exchange Act become available to ETFs for secondary market transactions in ETF shares
  - SEC issued exemptive order granting other necessary relief for secondary market transactions in ETF shares

KEY BOARD INTEREST

- Basket policy:
  - ETF Rule levels the playing field with regard to custom baskets
- Monitoring the effectiveness of the arbitrage mechanism via the bid-ask spread

Fund of Funds Rule Proposal

NEW RULE 12d1-4: RESET FOR FUND OF FUNDS

- On December 19, 2018 the SEC proposed new Rule 12d1-4 and related amendments governing "fund of funds" arrangements
  - *Fund of funds*: structure in which one fund (referred to in federal securities laws as the "acquiring fund") invests and holds shares in another fund (referred to in federal securities laws as the "acquired fund")
- The Rule and amendments are intended to streamline the mix of exemptive rules, exemptive orders and interpretive relief governing these arrangements and to establish a consistent framework and uniform conditions
- The Rule and amendments, if adopted, would significantly affect how funds of funds operate
- Funds of affiliated funds generally would have to comply with new conditions if they would like flexibility to invest in unaffiliated funds (other than money market funds) or directly in non-fund assets

CURRENT REGULATORY LANDSCAPE: SECTION 12(d)(1)(A)

- Fund of funds arrangements are subject to various restrictions under both the Investment Company Act of 1940 and SEC rules, which are designed to curb abuses that could arise in fund of fund structures:
  - "Pyramiding" – complex structures and investor confusion
  - Potential for excessive layering of fees
  - Abuse of control arising from the concentration of voting power in the acquiring investment company
- Prohibits registered investment companies from investing in an investment company beyond the "3/5/10 Limits":
  - ≤ 3% of the total outstanding voting stock of the acquired company
  - ≤ 5% of the total outstanding assets of the acquiring company in another investment company
  - ≤ 10% of the total outstanding assets of the acquiring company in other investment companies

CURRENT REGULATORY LANDSCAPE: SECTION 12(d)(1)(G) AND RULE 12d1-2

- Section 12(d)(1)(G) permits investments in *affiliated funds* beyond 3/5/10 Limits
  - If relying on Section 12(d)(1)(G), fund may *only* invest in:
    - Affiliated funds
    - Government securities
    - Short-term paper
- Rule 12d1-2 allows a fund relying on Section 12(d)(1)(G) also to invest in:
  - Unaffiliated funds up to the 3/5/10 Limits
  - Securities (but *not* derivatives)
  - Money market funds
- Funds have received exemptive orders permitting investments beyond the 3/5/10 limits, subject to various conditions

OVERVIEW OF SEC'S PROPOSED CHANGES

- Proposed Rule 12d1-4: would permit a fund to invest in affiliated and unaffiliated investment companies in excess of 3/5/10 Limits imposed by the 1940 Act, subject to conditions regarding control, voting, redemptions, excessive fees and complex structures
  - If adopted as proposed, any fund wishing to invest in investment companies beyond the statutory limits would be required to rely on Rule 12d1-4 or Section 12(d)(1)(G)
- Rescind Rule 12d1-2 and exemptive relief permitting certain fund of fund arrangements
- Amend Rule 12d1-1 and Form N-CEN

PROPOSED RULE 12d-14

- The Rule would generally expand the types of permitted fund of funds arrangements. For example, the Rule would permit open-end funds to invest in unlisted closed-end funds (including unlisted BDCs) in amounts that exceed the limits specified in Section 12(d)(1)

Acquiring Funds	Acquired Funds
Open-end funds UITs Closed-end funds BDCs ETFs/ETMFs	Open-end funds UITs Closed-end funds BDCs ETFs/ETMFs

CONTROL AND VOTING

- Exemptive orders generally prohibit acquiring fund from controlling acquired fund and impose certain voting requirements
- Proposed rule would include similar condition prohibiting acquiring fund and its advisory group (individually or in the aggregate) from controlling an acquired fund
- Proposed rule would require that an acquiring fund and its advisory group, in the aggregate, holding >3% of an acquired fund's total outstanding securities must either: (i) seek voting instructions from acquiring fund's security holders and vote in accordance with such instructions ("pass-through voting"); or (ii) vote shares held in same proportion as vote of other holders of acquired fund ("mirror voting")
- Exceptions for affiliated funds and subadviser proprietary funds

REDEMPTIONS

- Section 12(d)(1)(F) permits acquired funds to limit redemptions by acquiring funds to only 1% of acquired fund's total outstanding securities within a 30-day period
  - Permissive
- Proposed Rule 12d1-4 would prohibit an acquiring fund from redeeming (or submitting for redemption or tendering for repurchase) more than 3% of an acquired fund's total outstanding shares in any 30-day period
  - Mandatory
  - Applies to acquiring funds invested in affiliated funds, a significant change from current practice
  - Raises liquidity concerns, particularly during periods of market stress or volatility

DUPLICATIVE AND EXCESSIVE FEES

- Exemptive orders typically require boards to determine that the advisory fees charged under the acquiring fund's advisory contract are based on services in addition to, rather than duplicative of, services provided under acquired fund's advisory contract
- Rule 12d1-4 sets forth specific conditions based on the structural characteristics of the acquiring fund, but generally based on a determination that the arrangement's aggregate fees do not implicate the historical abuses that the 3/5/10 Limits are designed to prevent.
  - Management Companies
  - Unit Investment Trusts (UITs)
  - Separate Accounts Funding Variable Insurance Products

COMPLEX STRUCTURES

- Exemptive orders prohibit acquiring funds from investing in acquired funds that themselves invest in excess of the 3/5/10 Limits
- Proposed rule's restrictions are more comprehensive than conditions of exemptive orders
  - Purpose is to limit fund of funds arrangements where the acquired fund is itself an acquiring fund
  - Two-tier limit
- Proposed Rule 12d1-4 would require fund relying on Rule's conditions to disclose in registration statement that it is, or at times may be, an acquiring fund for purposes of Rule 12d1-4
  - Puts other funds on notice

PROPOSED RESCISSION OF RULE 12d1-2 AND PREVIOUSLY GRANTED EXEMPTIVE ORDERS

- Rule 12d1-2 permits acquiring funds investing in affiliated funds also to invest in unaffiliated funds and directly in non-fund assets
  - SEC plans to rescind rule
- SEC also proposing to rescind exemptive orders previously granted to fund groups
- Funds wishing to create flexible fund of fund arrangements exceeding 3/5/10 Limits would need to rely on Rule 12d1-4
  - Alters current fund practices (e.g., acquiring funds that also invest directly in securities would need to rely on Rule 12d1-4 and its conditions)
  - Acquired funds would be required to reduce their investments in ETFs
  - One-year transition period

Board Outreach and Fund Governance Update

SEC BOARD OUTREACH INITIATIVE OVERVIEW

- In December 2017, Director of Investment Management, Dalia Blass reported on an SEC initiative to engage in board outreach to review board responsibilities.
- In 2017, the Mutual Fund Directors Forum sent a letter to Chairman Clayton and the Independent Directors Council sent a letter to Blass requesting that the SEC prioritize modernizing and clarifying mutual fund directors' responsibilities.
- Blass reported that the Division of Investment Management is not seeking to shift responsibility away from boards, but is considering "if funds could benefit from recalibrating the 'what' and 'how' of board responsibilities."
- Since the initiative has been announced, Blass has been regularly attending fund complexes' Board meetings.

SEC BOARD OUTREACH INITIATIVE OVERVIEW

- The SEC's initiative is designed to "holistically revisit the responsibilities of the board" and "recalibrate" those responsibilities
- SEC Staff Framework for Board Responsibilities
  - Should a regulatory action require board engagement, and if so, what is the policy goal for the board's involvement?
  - Is it necessary for the SEC to require a specific board action or can the SEC staff focus on a goal and let boards determine means of compliance?
  - Are prescribed board responsibilities consistent with the board's oversight and policy role?
  - Are board responsibilities clear, up-to-date, and consistent with other regulatory actions?

RESULTS OF THE BOARD OUTREACH INITIATIVE

- In Person Board Voting Requirements
  - SEC IDC No-Action Letter (Feb. 28. 2019)
- Affiliate Transaction Oversight
  - SEC IDC No-Action Letter (Oct. 12, 2018)
- Valuation & Board Responsibility
  - ABA Request for Clarification (July 22, 2019)

IN PERSON BOARD VOTING

- SEC IDC No-Action Letter (Feb. 28. 2019)
- Staff would not recommend enforcement action if open-end fund boards do not adhere to certain of the in-person voting requirements of Section 15, Rule 12b-1 (regarding distribution plan approvals and renewals) and Rule 15a-4(b)(2) (regarding certain interim advisory agreement approvals).

AFFILIATE TRANSACTION OVERSIGHT

- SEC IDC No-Action Letter (Oct. 12, 2018)
- Staff would not recommend enforcement action if open-end fund boards do not make certain finding required by several 1940 Act exemptive rules:
  - Rule 10f-3 under the 1940, which provides exemptive relief for securities purchased during an underwriting wherein an affiliated person is a member of the underwriting syndicate, subject to certain conditions;
  - Rule 17a-7 under the 1940 Act, which provides exemptive relief for purchases and sales of securities between an investment company and certain affiliated persons, subject to certain conditions; and
  - Rule 17e-1 under the 1940 Act, which provides a safe harbor from Section 17(e)(2)(A) of the 1940 Act, which prohibits a broker from receiving a commission, fee or other remuneration from an affiliated fund in excess of the usual and customary broker's commission, subject to certain conditions.

VALUATION & BOARD RESPONSIBILITY

- ABA Request for Clarification (July 22, 2019)
  - The letter requests that the SEC staff take action to clarify the role and responsibilities of fund directors in fair valuation under Section 2(a)(41) of the Investment Company Act of 1940 (“1940 Act”), in order to reflect current practices and the board’s oversight role.
- The letter requests the SEC staff confirm:
  - Fund directors' duties with respect to valuation matters are not subject to a different standard than other director duties under the 1940 Act
  - Fund directors shall be deemed to have fully performed their duties when the board fulfills its oversight responsibilities

SEC Examination Update, Enforcement Actions and Litigation Developments

DIRECTION OF THE AGENCY

- SEC's three-part mission under Chairman Clayton:
  - Protecting investors
  - Maintaining fair and efficient markets
  - Facilitating capital formation
- Primary focus remains on protecting Main Street, or retail, investors (including senior investors, and retirement accounts/products)
  - Private equity slightly out of proverbial bullseye
- FY19 budget allowed the SEC to lift its hiring freeze (in effect since 2016) and add 100 new positions, enabling staffing levels to return to those five years ago
- SEC is vigorously policing fraud
  - Chairman Clayton announced in April 2019 nearly $800 million was returned to harmed investors over past year
- Chairman Clayton expects recent victory in *Lorenzo v. SEC* to have "significant impact" on SEC's ability to enforce securities laws by targeting disseminators of misstatements

2019 ENFORCEMENT PRIORITIES

- Continued focus on the Enforcement Division's five previously articulated principles:
  - Focus on the Main Street investor
    - Retail-focused investigations returned $794 million to harmed investors
    - Retail Strategy Task Force
    - Share Class Selection Disclosure (SCSD) Initiative announced in FY18
  - Focus on individual accountability
    - In FY18, individuals charged in more than 70% of stand alone enforcement actions
  - Keep pace with technological change
    - Digital assets and ICO misconduct
  - Impose remedies that most effectively further enforcement goals
  - Constantly assess the allocation of resources
    - Shift toward emerging risks, such as cyber threats, ICOs and SCSD

ENFORCEMENT STATISTICS BY CATEGORY (FIRST HALF FY 2019)

	# of Cases Filed in the First Half of FY 2019	% of Total Cases Filed in the First Half of FY 2019	# of Cases Filed in the First Half of FY 2018	Change in First Half of FY 2019 vs. First Half of FY 2018
Investment Advisers / Investment Cos.	106	49%	28	+279%
Securities Offering	35	16%	39	-10%
Issuer Reporting / Audit & Accounting	30	14%	25	+20%
Broker Dealer	17	8%	23	-26%
Insider Trading	8	4%	13	-38%
Market Manipulation	9	4%	10	-10%
Public Finance	3	1%	5	-40%
FCPA	8	4%	2	+300%
Other (Exchanges, NSROs, Transfer Agents, Misc.)	0	0%	4	-100%
Total	**216**	**100%**	**149**	**+45%**

SETTLEMENT AND WAIVER PROCESS

- In July 2019 ,Chairman Clayton announced a change regarding how the Commission will review settlement offers with waiver requests
- Regulators will now consider requests for disqualification simultaneously with proposed settlement agreements
  - A return to past practice
- Settlement and waivers are not a packaged deal and the Commission may still approve a settlement without granting a waiver
  - If the Commission approves the settlement offer, but not the waiver, the party can withdraw the settlement offer and will not be bound

LORENZO V. SEC

- The Supreme Court held that an individual who is not a "maker" of a false statement may nonetheless be held primarily liable under Rule 10b-5(a) and (c) if that individual disseminates a false statement with the intent to defraud
  - Court left open the possibility of narrowing the decision in the future
  - Individuals are now subject to both primary and secondary liability
- Chairman Clayton believes *Lorenzo* will be particularly helpful in regulating deceptive action in private placements and schemes involving offshore actors
  - Commissioner Pierce, however, cautions the Commission to exercise discretion when applying *Lorenzo*
- Potential expansion of 17(a)(3)
  - Apply *Lorenzo* scheme liability and only have to show negligence
- New avenue for private plaintiffs
  - Open the door to private aiding and abetting claims
  - Shareholder class action

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ADVISER ENFORCEMENT OVERVIEW

- Fees and Expense Allocations
- Custody
- Conflicts of Interest
- Disclosures
- Valuation
- Cash Solicitation Rule
- Advertising
- Proxy Voting
- Robo-Advisers
- Cryptocurrency & Digital Assets

SELECTED ENFORCEMENT ACTIONS

- **Merrill Lynch, Pierce, Fenner & Smith Incorporated** (March 22, 2019) *Administrative Proceeding File No. 3-18837*
  - Merrill Lynch, Pierce, Fenner & Smith Incorporated will pay over $8 million to settle charges of improper handling of "pre-released" American Depositary Receipts ("ADRs").
  - The SEC found that Merrill Lynch improperly borrowed pre-released ADRs from other brokers when Merrill Lynch should have known that those brokers - middlemen who obtained pre-released ADRs from depositaries - did not own the foreign shares needed to support those ADRs.
- **Transamerica** (August 27, 2018) *Administrative Proceeding File No. 3-18681*
  - The SEC settled an enforcement action against three Transamerica advisory entities and their affiliated broker-dealer related to the offer, sale and management of 15 mutual funds and other investment products managed pursuant to a quantitative model.
  - The Transamerica entities agreed to settle the SEC's charges and pay nearly $53.3 million in disgorgement, $8 million in interest, and a $36.3 million penalty.

SELECTED ENFORCEMENT ACTIONS: CUSTODY

- **Hudson Housing Capital** (Sept. 25, 2018)
  Administrative Proceeding File No. 3-19114
  - The private fund adviser, which registered with the SEC in 2012, settled claims that it failed to distribute annual audited financial statements to investors in numerous private investment funds in each fiscal year from 2012 through 2017.
  - For 32 funds, the adviser failed to timely distribute the financials at least three times, and, for 6 funds, it never distributed them. (During the time period, the adviser managed between 68 and 79 funds.)
  - The SEC noted cooperation and remedial efforts, and it ordered the adviser to pay $65,000 in penalty.

SELECTED ENFORCEMENT ACTIONS: ADVISORY FEES

- **Richard T. Diver** (March 28, 2019) *Case No. 1:19-cv-02771*
  - The SEC alleged that, between 2011 and 2018, Diver stole roughly $6 million from his employer by inflating his salary thousands of dollars per year. According to the complaint, Diver defrauded investors by causing his firm to overbill more than 300 investment advisory client accounts by approximately $750,000.
  - Diver has been charged in the Southern District of New York for violating Sections 206(1) and 206(2) of the Investment Adviser's Act. The U.S. Attorney's Office filed criminal charges against Diver the same day.
- **Stephen Brandon Anderson** (March 28, 2019)

  Administrative File No. 3-19183
  - Stephen Anderson, former owner and operator of River Source Wealth Management, was charged with defrauding clients by overcharging advisory fees of at least $367,000. The SEC also alleged Anderson misled investors when stating River Source's separation from its long-time asset custodian was "amicable," when in fact the asset custodian ended the relationship after noticing irregular billing practices and failing to receive substantiating documentation. It is further alleged Anderson made material misstatements in reports filed with the Commission.

2019 EXAMINATION PRIORITIES

- OCIE's annual priorities statement articulates six themes:
  - Main Street Investors (including seniors and those saving for retirement)
    - Exam focus areas include: fees and expenses (including disclosure of investing costs), conflicts of interest, senior investors and retirement accounts/products, and portfolio management processes
  - Registrants Responsible for Critical Market Infrastructure (clearing agencies)
  - FINRA and the MSRB
  - Digital Assets (crypto, coins, and tokens)
  - Cybersecurity
  - Anti-Money Laundering Programs

ADVISER EXAMINATION OVERVIEW

- OCIE's deficiency letter review project has identified the 'Top 10' list of adviser deficiencies:
  - Custody
  - Compliance program rule
  - Regulatory filings
  - Code of Ethics
  - Books and records
  - Best execution
  - Cash solicitation rule
  - Advisory fees and expenses
  - Advertising
  - Conflicts of interest

NATIONAL EXAM PROGRAM: RISK ALERTS

- Investment Adviser Compliance Issues Related to the Cash Solicitation Rule (Oct. 31, 2018)
- Observations from Investment Adviser Examinations Relating to Electronic Messaging (Dec. 14, 2018)
- Investment Adviser and Broker-Dealer Compliance Issues Related to Regulation S-P – Privacy Notices and Safeguard Policies (Apr. 16, 2019)
- Safeguarding Customer Records and Information in Network Storage – Use of Third Party Security Features (May 23, 2019)
- Observations from Examinations of Investment Advisers: Compliance, Supervision, and Disclosure of Conflicts of Interest (July 23, 2019)
- Investment Adviser Principal and Agency Cross Trading Compliance Issues (Sept. 4, 2019)

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