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SEC Amendment to Increase Information Reported by Investment Advisers

<b>WHY IS THE AMENDMENT RELEVANT?</b>	On August 25, 2016, the SEC adopted multiple amendments to the Investment Adviser’s Act and the investment adviser registration and reporting form. These amendments were adopted to increase the quality of information given to both investors and the SEC and thus a better evaluation of the company’s risk profile.
<b>WHAT ARE THE RULE’S IMPLICATIONS?</b>	Due to the amendments, investment advisers will be required to: <ul style="list-style-type: none"><li>• Provide more detailed information regarding their separately managed account business that pertains to the aggregate data utilized for borrowings and derivatives;</li><li>• Provide additional information on their advisory business, including the use of social media and operations within the branch; and</li><li>• Retain additional records associated with the calculation and distribution of performance information.</li></ul> The SEC is expected to utilize the additional records to effectively assess adviser performance claims and to minimize the occurrence of fraudulent advertising and communications by advisers.
<b>WHAT DOES THIS MEAN FOR ME?</b>	The amendment will become effective 60 days after publication in the <i>Federal Register</i> , but advisers will have until October 1, 2017 to fully comply with the amendment.  Once the rule is effective, investment advisers should begin to review their compliance policies and procedures to determine what changes will be necessary to abide by the amendments.  We will support our investment advisers’ efforts to be compliant with these new requirements. This includes alterations to all applicable parts of the Form ADV, compliance manual, code of ethics, and any other related documentation.

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