

How Understanding SEC Examinations Can Inform the Due Diligence Process

PRESENTED BY: IMDDA

August 31, 2016





Our Cause

The Investment Management Due Diligence Association is the voice of the individual professionals of the investment management industry. Our goal is to advance the knowledge and skills of the due diligence community through continuing education and world-class information resources and the establishment of industry standards for conducting due diligence on potential and ongoing investments.

Our Promise

IMDDA provides exceptional experiences, a vibrant community, and essential tools that make you and your organization more successful.



Meet the Presenter



Meet the Presenter: Kristina Staples

ACA Compliance Group

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Kristina Staples
Managing Director

- 20+ Years of Securities Industry Experience
 - 9+ years Regulatory Consulting
 - 3+ years Chief Compliance Officer
 - 6+ years Regulator
 - 2+ years as a registered representative

Background: Regulation, Consulting and Legal

Expertise: Advising Hedge Funds, Private Equity and Real Estate Managers in relation to compliance with the Investment Advisers Act of 1940 and other applicable guidance from the U.S. Securities and Exchange Commission (SEC).

Accreditations: LL.M Corporate Finance and Banking, London School of Economics; Juris Doctor, Gonzaga University School of Law.

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Agenda and Objectives

Agenda

Overview of the SEC Exam Process

- What is the SEC's Objective?
- Review of current SEC Focus Areas

Understanding the SEC Examination Process

- Types of SEC Examinations

Responses and Results

- Variation on Outcomes
- Reviewing the output of SEC examinations

Objectives

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What Can Due Diligence Learn?

- Building on SEC objectives and focus areas

What Can Due Diligence Learn?

- Variations on your process

What Can Due Diligence Learn?

- Leveraging Your Time

Overview of SEC Examinations

- What is the SEC's Objective?
- Review of current SEC focus areas

GENERAL

Purpose of examinations is to ascertain whether a firm:

- Conducts its activities in compliance with federal securities laws
- Adheres to disclosures made to investors
- Implements reasonable compliance policies and procedures

Changes in Conduct

- Examinations have become more aggressive
- Examiners conducting more pre-exam due diligence
- Uptick in use of technology
- Coordination of examinations of dual registrants
- Examiners are more experienced

SEC PERSONNEL CHANGES

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“...these industry professionals have already been successful in uncovering issues that we may have identified otherwise. We like to say: ‘they know where the bodies are buried – and understand how they got there.’”

Source: *Enforcement Priorities in the Alternative Space*, SEC Speech by Bruce Karpati, former Chief of Division of Enforcement’s Asset Management Division, December 18, 2012.

OFFICE OF COMPLIANCE INSPECTIONS AND EXAMINATIONS (OCIE)

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Operates the National Exam Program which includes

National governance model

Risk Analysis and Surveillance Unit

Focused on gathering and analyzing data in order to identify sources of risk

Output serves as key source in developing preliminary list of exam targets

Works closely with Enforcement's Office of Market Intelligence and Division of Economic and Risk Analysis

Administers reviews of registered entities with four general objectives

- Improve compliance
- Prevent fraud
- Monitor risk
- Inform policy

OFFICE OF COMPLIANCE INSPECTIONS AND EXAMINATIONS (OCIE) (CONT.)

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Streamlined exams and better monitoring through technology

Specialists and training

Specialization Working Groups

- New and structured products

- Valuation

- Equity market structure and trading practices

- Fixed income securities, including municipal securities

- Microcap fraud

- Marketing and sales practices

RISK AND STRATEGY

- March 8, 2016, creation of the Office of Risk and Strategy within OCIE
 - Peter Driscoll, Head of Office
- Intended to consolidate and streamline OCIE's risk assessment, market surveillance, and quantitative analysis capabilities
 - Mandated by Dodd-Frank Act
 - Ongoing financial analysis of asset management industry, including risk-taking activities of investment advisers and investment companies
 - Analyze, among others, Form ADV, Form P-F, Form N-MFP
 - May conduct own exams

PRIVATE FUNDS UNIT

Purpose: Conduct examinations of private fund advisers, monitor risks, follow trends and build expertise across all examiners

- Personnel are located within SEC regions with high concentration of private fund advisers
- Comprised of highly experienced examiners and exam managers (many personnel drawn from industry)

TECHNOLOGY CONTROLS PROGRAM

Bolster OCIE's experience in the areas of

- Information technology
- Cybersecurity

Focus primarily on examining entities covered by Regulation SCI

- Clearing agencies
- National securities exchanges

Team serves as resource for IA and BD exam teams

EXAMINATION FOCUS AREAS – RETAIL INVESTORS

2016

ReTIRE initiative

**Exchange-Traded Funds’
compliance with exemptive relief,
sales strategies, trading practices,
etc.**

Supervision of branch office staff

Fee selection and reverse churning

Variable annuity sales suitability

**Public pension advisers and
potential conflicts of interest**

2015

Fee selection and reverse churning

Sales practices used with regard to
the movement and supervision of
retirement assets

Suitability of recommendations to
invest retirement assets

Supervision of branch office staff

“Alternative” investment companies

Fixed income investment companies

- [illegible]

RECENT COMMENTS FROM SEC LEADERSHIP

“...conflicts of interest is the risk area into which nearly all of the more granular priorities I just mentioned fall. In nearly every ongoing matter in the Asset Management Unit, we are examining, at least in part, whether the adviser in question has discharged its fiduciary obligation to identify its conflicts of interest and either (1) eliminate them, or (2) mitigate them and disclose their existence to boards or investors. **Over and over again we see advisers failing properly to identify and then address their conflicts** [Emphasis Added].”

Source: Julie M. Riewe, Co-Chief, Asset Management Unit, Division of Enforcement, *“Conflicts, Conflicts Everywhere – Remarks to the IA Watch 17th Annual IA Compliance Conference,”* February 26, 2015.

MORE SPECIFIC FOCUS AREAS

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Fees and Expenses

Valuation

Allocations

Vertical Integration

Cybersecurity

FEES AND EXPENSES

SEC focused on two central questions regarding fees and expenses

Are they consistent with disclosure and appropriate?

- Fund Offering Documents

- Limited Partnership Agreements

- Advisory Board Disclosures / Approvals

- Form ADV

Are they allocated correctly?

- Funds

- Co-investment Vehicles / Investors

- Portfolio Companies (if applicable)

- Management Company / General Partner

VALUATIONS: RED FLAGS & BEST PRACTICES

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🚩 No written policies and procedures

🚩 Deal professionals value portfolio companies without compliance oversight

🚩 Frequent methodology changes, especially during fundraising periods

★ Customized policies and procedures

★ Formal Valuation Committee

★ Use of third-party valuation experts

★ Use of independent fund administrators

INVESTMENT ALLOCATIONS: RED FLAGS AND BEST PRACTICES

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❌ No written policies and procedures

❌ Deal professionals operate independently with no compliance oversight

❌ No restrictions on employee investments

★ Customized policies and procedures

★ Formal Investment Committee

★ Documented rationale supporting allocations

★ Monitoring of employee personal investment activities

ADDITIONAL FOCUS AREAS SPECIFIC TO REAL ESTATE PRIVATE FUNDS 22

Vertically Integrated Operators

- Engagement of affiliate or JV partner for property management or as property service provider

- Level of oversight

- Arm's length arrangements

- Disclosure

Real Estate Specific Fees and Expenses

- Focus on fees and expenses at property level

- Payments to affiliates (e.g., Property manager, leasing agent construction manager and lending broker)

- Appropriate disclosure

Source: The SEC's CCO Outreach Program in New York City, June 18, 2015

CYBERSECURITY

OCIE has started Technology Control Program (TCP) to get increased expertise within SEC about cybersecurity and security in general

Second cybersecurity sweep, led by Chicago, focuses on vendor and third part oversight, authentication processes, access limitation and firewalls, and response plans to cyberattacks

160 examinations initiated as of March 11, 2016 according to Director Wyatt

OCIE concerned that firms are not applying same practices to their vendors and other third-parties as they follow internally

Most of sweep exams will be performed via on-site reviews lasting 1-2 days

2016 CYBERSECURITY INITIATIVES

SEC will review control environment

Examiners will expect to see results of gap analyses

Focus areas will include:

- Governance and risk assessment

- Access rights and controls

- Data loss prevention

- Vendor management

- Training

- Incident response

SEC will cite firms under:

- Rule 206(4)-7 (Compliance program)

- Rule 204-2 (Records)

- Rule 204A-1 (Ethical behavior)

- Regulation S-P (Privacy)

- Regulation S-ID (ID Theft)

- Sections 206(1) and (2) (Anti-fraud)

- Rule 10b-5



CYBERSECURITY & INFO SECURITY

(CONT.)

SEC Sweep Results: 79% of advisors and 93% of B-Ds conduct risk assessments

Question 3:

- “Please indicate whether the Firm conducts **periodic risk assessments** to identify cybersecurity threats, vulnerabilities, and potential business consequences...”

Question 4:

- “Please indicate whether the Firm conducts **periodic risk assessments** to identify physical security threats and vulnerabilities that may bear on cybersecurity...”

Question 16:

- “If the Firm conducts or requires **cybersecurity risk assessments of vendors** and business partners with access to the Firm’s networks, customer data, or other sensitive information...”

Question 17:

- “If the Firm regularly **incorporates requirements** relating to **cybersecurity risk** into its **contracts with vendors** and business partners”

SEC EXAMINATIONS

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Summary Information

2016 IN NUMBERS

Approximately 12,000 advisers with \$65 trillion in AUM

Project 12,500 advisers with over \$70 trillion in AUM by FY 2017

Congress provided \$105 million increase to SEC for total of \$1.6 billion for FY 2016

Will request \$1.781 billion budget for FY 2017

SEC reallocating resources from broker-dealer examination program to adviser examination program to address resource constraints

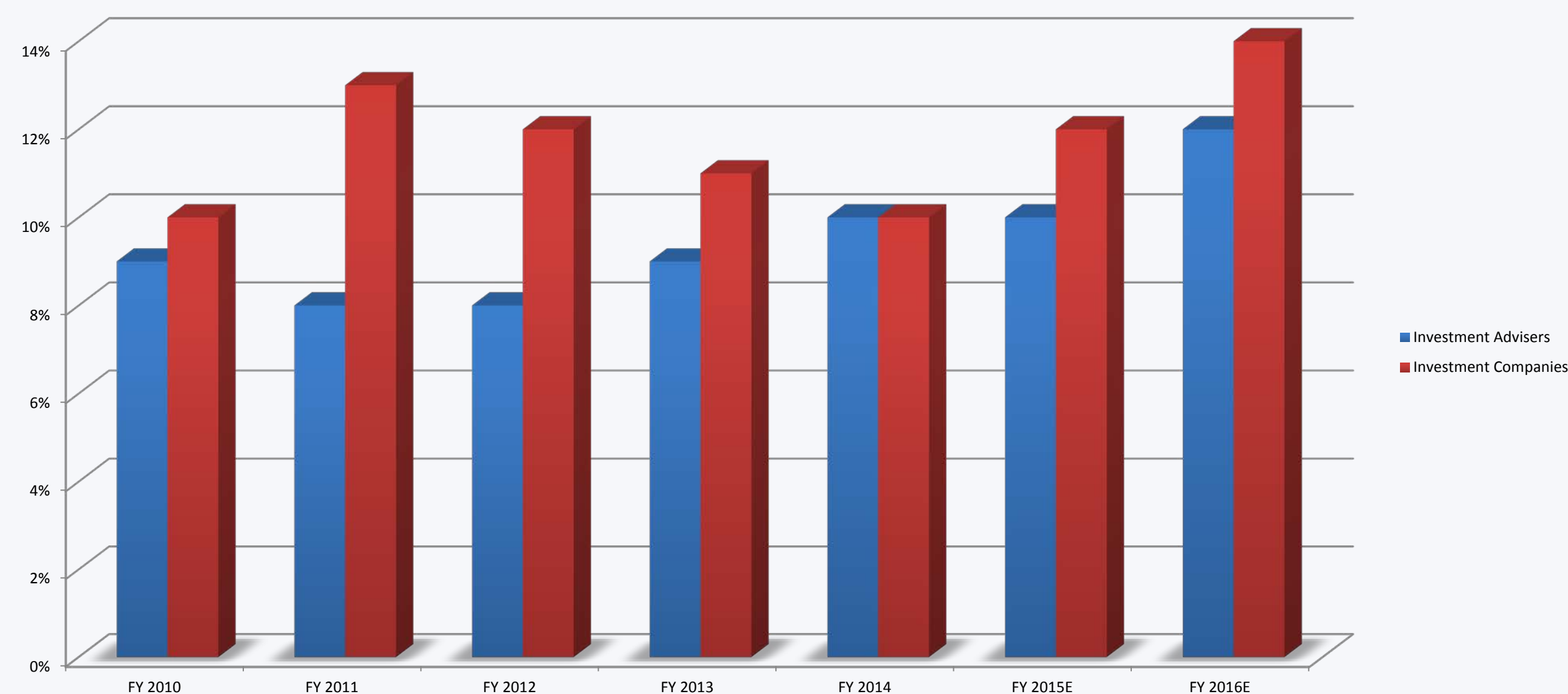
Anticipating additional 100 examiners in investment management to bring total to 630 for FY 2016

Will request additional 127 additional examiners for FY 2017

Source: FY 2017 Congressional Budget Justification, U.S. Securities and Exchange Commission, February 9, 2016.

EXAMINATION CYCLE: STATUS QUO

“...although the staff examined 10 percent of investment advisers in FY 2014, these advisers represented more than 30 percent of the overall assets under management.”



Source: U.S. Securities and Exchange Commission, *FY 2014 Annual Performance Report*, February 2, 2015.

ACA'S SEC EXAM CYCLE OBSERVATION

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- **45%** of respondents have undergone an SEC Exam
- **50%** of private equity managers that registered as a result of Dodd-Frank have had an SEC Exam
- **28%** of hedge fund managers that registered as a result of Dodd-Frank have had an SEC Exam

Source: 2015 Alternative Fund Manager Compliance Survey, ACA Compliance Group, August 2015.

CURRENT STATE OF AFFAIRS

- More focus on tips, complaints and referrals, a/k/a 'TCR'
- Asset verification for most examinations
- Greater emphasis on 'never-examined' firms
- Senior staff participating on reviews
- Exam review periods from three months to three years
- Increasing use of interviews with lower-level staff

What Can Due Diligence Learn?

- Building on SEC Objectives and focus areas
- Monitoring SEC Results in General
- Leveraging Your Time

WHAT CAN DUE DILIGENCE LEARN?

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Be aware of changing SEC focus areas and determine if those are higher risk areas for you.

- When performing due diligence ask the firm what they are doing in response to SEC focus areas.

Consider managing your reviews using similar points:

- risk based in both frequency and focus
- consider using various types of reviews depending on your focus
 - mini focused reviews
 - offsite reviews
 - in person reviews and walk through.

Don't disregard your own insight and rely solely on SEC focus areas

Keep in mind: The SEC has the luxury of time, that you are unlikely to have

Understanding the SEC Examination Process

- Types of SEC Examinations
- Examination Flow

SEC EXAM APPROACH

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Risk based approach; no routine examination schedule

~10% of entire universe of Investment Advisers examined every year (private funds and higher AUM managers are greater than 10%)

Advisers are risk ranked by the SEC staff based on a number of factors (e.g., AUM, performance, historical exams) which determines when a firm is examined

Examination types

- Focused reviews (e.g., Real Estate Advisers)

- Tips, Complaints and Referrals (TCRs)

- Cause

- “Sweeps” (e.g., Cybersecurity)

- Never before examined

- Corrective Action Reviews (CARs)

Nearly all (~95%) SEC exams result in a deficiency letter

THE BEGINNING

Can be surprise visit or announced

Advance notice is not required although SEC usually provides

Allows firms time to:

- Locate and organize documents

- Alert and prepare compliance and management personnel for pending examination

Allows SEC time to:

- Arrive on-site without waiting for firm to get organized

- Move efficiently through SEC review areas and checklists

EXAM PROCESS UPDATE

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Greater lead times between submission of document request and initiation of on-site exam

Up to 8 weeks

Document requests often delivered in phases

Generally 2 weeks allowed for production of Phase 1 documents

1 to 2 additional weeks allowed for production of Phase 2 documents

EXAM PROCESS UPDATE (CONT.)

More documents reviewed offsite during pre-work

Examiners may conduct preliminary interviews prior to sending

Phase 2 document request list

Time spent on-site varies greatly

- 1 week to 4 months

Longer inspection periods

- 2-3 years

WHAT DO EXAMINERS KNOW?

Examiners conduct pre-inspection work including review of, among others:

- Prior examination reports, examination summary letters, and firm responses thereto

- Office of Market Intelligence (tips, complaints, referrals)

- Firm website

- Form ADV and other regulatory filings

- Press reports and general internet searches

 - Including social media

Phone conversation with CCO to get better understanding of firm

- May take a few hours

What Can Due Diligence Learn?

- Interview Techniques and Questions
- Areas to Focus on

INTERVIEW TECHNIQUES

SEC Techniques

- Broad and open-ended questions
- Evaluating body language
- Same question – multiple people
- “Good cop” / “Bad cop”
- Examiners will “play dumb”



KNOWLEDGE OF BASIC SECURITIES LAWS AND FIRM'S POLICIES AND PROCEDURES

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- Review regulatory concepts:
 - Do interviewees have a working knowledge of basics in relation to their area within the firm?
- Review policies and procedures contained in compliance manual:
 - Do Interviewees have a working knowledge of the policies and procedures that pertain to them?
- Impressions:
 - Does the CCO appear “competent”, “knowledgeable” and “empowered”?
 - Does the interviewee appear nervous?
 - Does the interview demur on almost every answer?

FEEES AND EXPENSES FOCUS

Are they appropriate?

Fund PPMs

Side letters

Part 2 of Form ADV

RFPs and DDQs

Are they allocated correctly?

Funds

Separate accounts

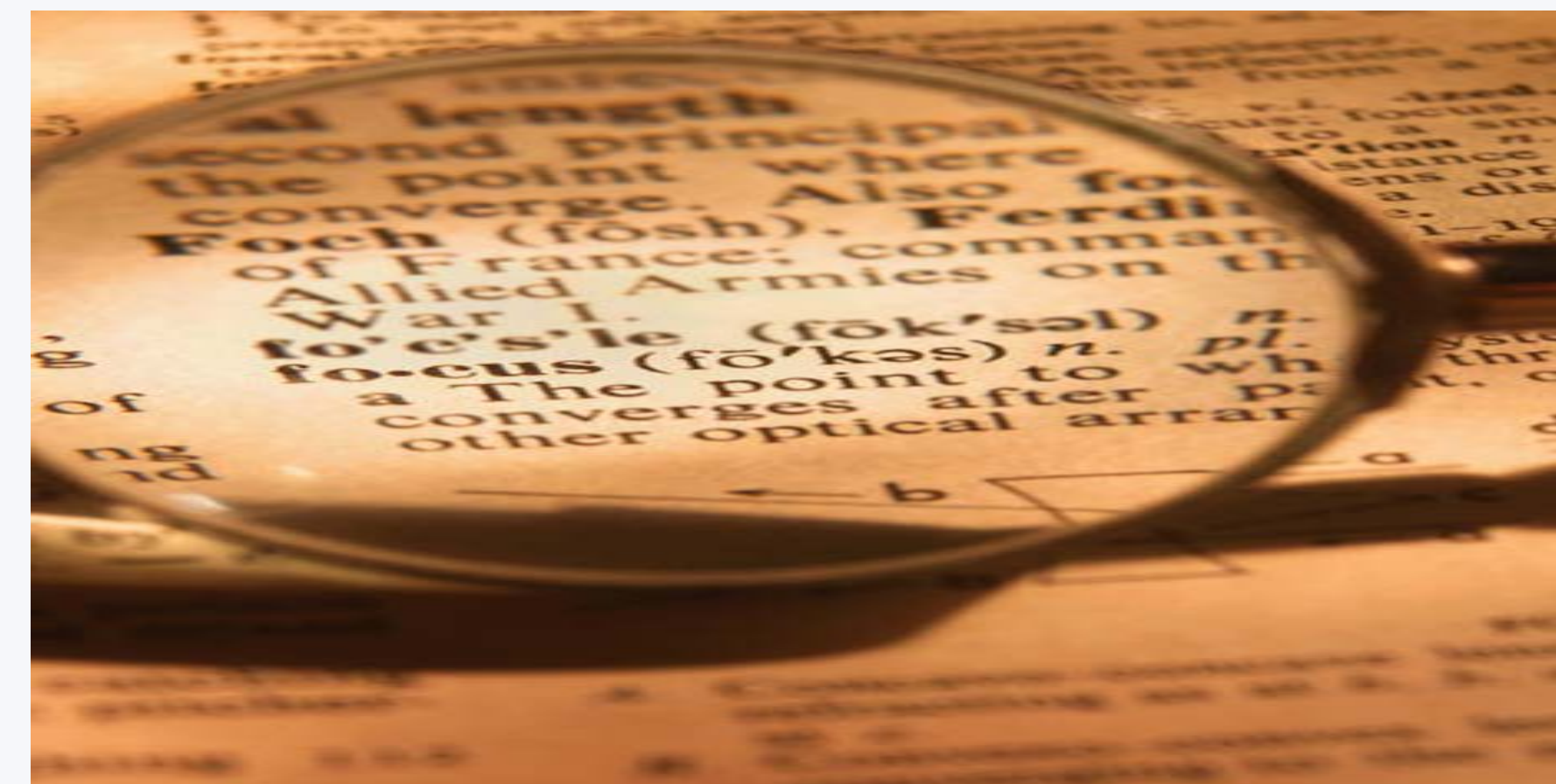
Portfolio holdings

Management company

Are related conflicts mitigated?

Allocations of investments

Valuations



SEC'S KEY CONCERNS (CONT.)

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Proper mitigation and disclosure of conflicts of interest

E.g., firm insiders engaging in co-investment opportunities and taking roles in underlying portfolio companies

Fair valuation

Accurate advertisements of performance

Effective enterprise-wide risk management

SEC'S KEY CONCERNS (CONT.)

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Other focus areas

Vendor relationships that do not appear to be arm's length

Favoring of certain limited partners

Ineffective informational barriers

Style drift

Investments in different capital structures of portfolio company or investing in same company by multiple funds without adequate disclosure

DOCUMENTATION OF ANNUAL COMPLIANCE REVIEW

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Focus area for SEC examiners

Written documentation is not required by rule, but reports are being completed by peers and is probably expectation of SEC



DOCUMENTATION OF ANNUAL COMPLIANCE REVIEW (CONT.)

Documentation Examples Include:

- Written report
- Memoranda to senior management
- Amendments to policies and procedures
- Documentation of presentation to senior management

A FEW SIMPLE QUESTIONS

- Are compliance personnel included in critical meetings?
- Are their views typically sought and followed?
- Do compliance officers report to the CEO and have significant visibility with the board?
- Is the compliance department viewed as an important partner in the business and not simply as a support function or cost center?

Source: Andrew Ceresny, Director, Division of \Enforcement, 2015 National Society of Compliance Professionals, National Conference (November 4, 2015).

A FEW SIMPLE QUESTIONS (CONT.)

- Is compliance given the personnel and resources necessary to fully cover the entity's needs?

Far too often, the answer to these questions is no, and the absence of real compliance involvement in company deliberations can lead to compliance lapses, which, in turn, result in enforcement issues

Source: Andrew Ceresny, Director, Division of Enforcement, 2015 National Society of Compliance Professionals, National Conference (November 4, 2015).

OTHER HELPFUL HINTS

- Ask for updates to be highlighted, if any occurred in documents that rarely change (e.g., org chart, contracts) in central compliance file for easy access to information
- Review current SEC document request lists
- Conduct internet searches on the firm and its personnel

Responses and Results

- Variation on Outcomes
- Reviewing the output of SEC Examinations

BACK AT THE SEC

Continue document review

May ask for additional documentation

Examination outcomes

- No further action letter

- Examination summary letter

 - Most common

 - Generally within 120 days of exit interview or last document received

 - Be proactive with staff on status of examination outcome

- Enforcement referral



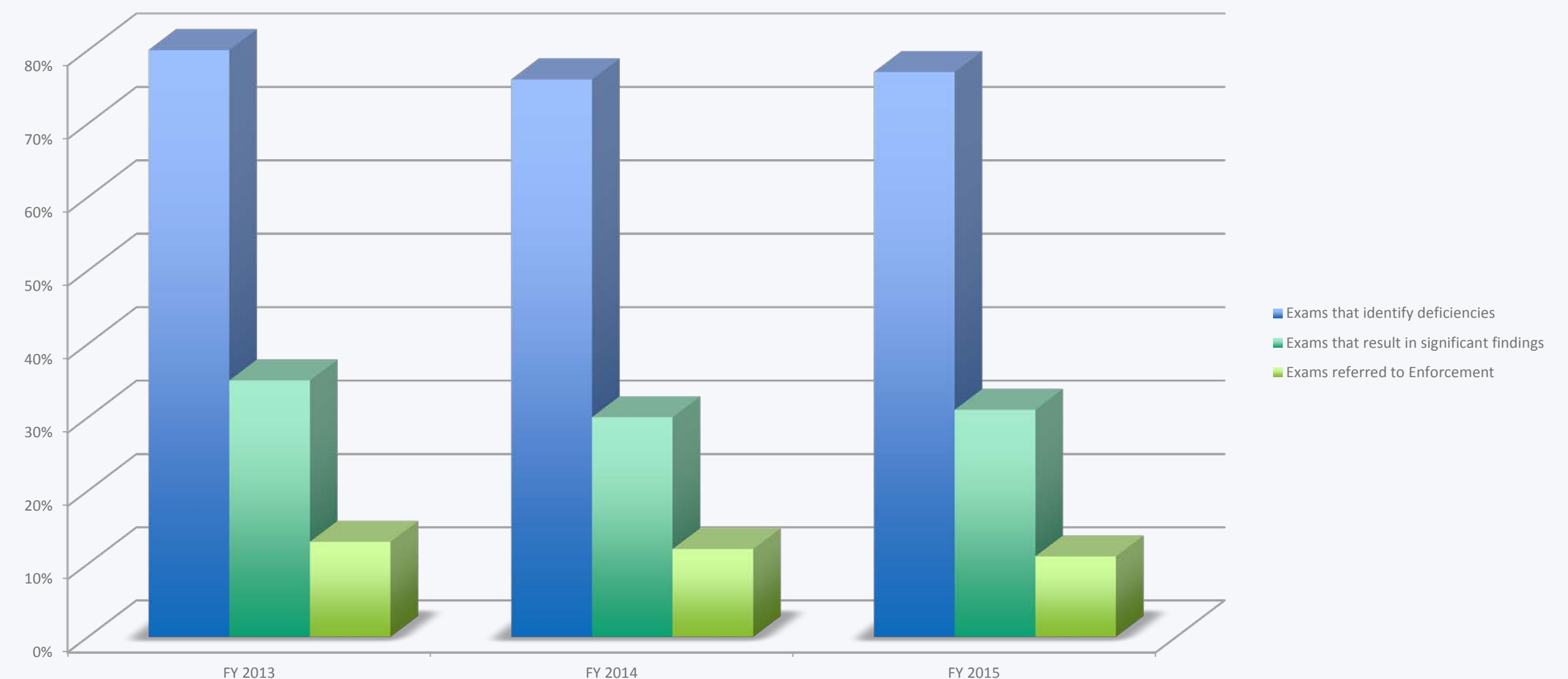
BACK AT THE SEC (CONT.)

- Staff conference – generally where findings are significant, but not being referred to enforcement
- Enforcement referral and possible further investigation

SEC attempts to finalize examination within 180 days from on-site review or from when it receives all requested documentation

“SIGNIFICANT” FINDINGS

*Examiners find a wide range of deficiencies during examinations. Some of the deficiencies are more technical in nature, such as failing to include all information that is required to be in a record. However, other deficiencies **may cause harm to customers or clients of a firm, have a high potential to cause harm, or reflect recidivist misconduct.** The latter deficiencies are among those categorized as “significant.”*



Source: U.S. Securities and Exchange Commission, *FY 2014 Annual Performance Report*, February 2, 2015, U.S. Securities and Exchange Commission, *FY 2015 Annual Performance Report*, February 9, 2016..

DEFICIENCY LETTER LANGUAGE

COVER LETTER

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The Staff conducted an examination of the Registrant, which evaluated compliance with certain provisions of the federal securities laws or other applicable rules and regulations (together, "federal securities laws"). The examination identified the deficiencies and weaknesses in controls (together, "findings") that are described in Exhibit A, and which the Staff discussed during an exit interview on [DATE] with [name], Chief Compliance Officer and [name], [other C level suite participants and or consultants or counsel].

The findings are based on the Staff's examination and are not findings or conclusions of, or binding on, the Commission or any of its divisions or offices. You should not assume that any of the firm's activities not discussed in Exhibit A are in full compliance with the federal securities laws. Nor should you assume that Exhibit A sets forth an exhaustive list of the ways in which the firm's activities do not comply with the federal securities laws. Neither the Staff's findings or its communications during the course of the examination nor any remedial actions undertaken in response to such findings or communications foreclose the Commission from taking any other action with respect to the firm.

The descriptions of the federal securities laws and related interpretations in Exhibit A may be paraphrased or abbreviated. Please visit our website at <http://www.sec.gov/divisions.shtml> for complete information related to these regulatory requirements.

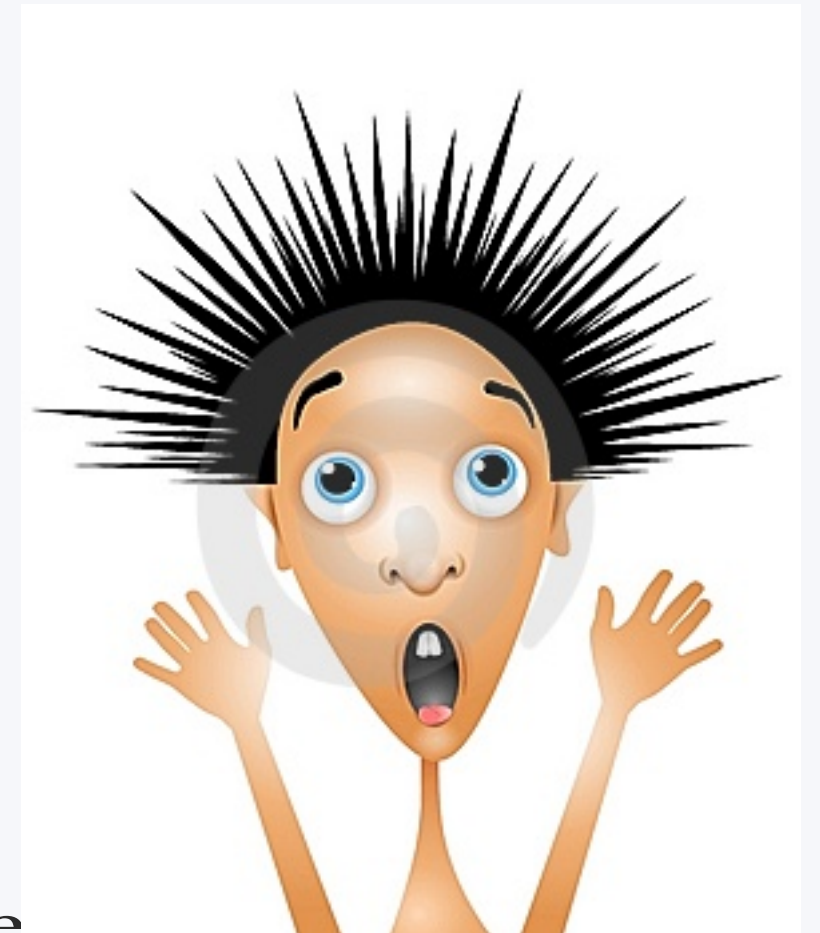
Please respond in writing to each of the matters described in Exhibit A by [date, usually a month after the date of the letter], describing any steps you have taken or intend to take with respect to each deficiency identified.

DEFICIENCY LANGUAGE

I. Expenses

The Staff identified instances of the Registrant's misallocation of expenses to private funds it manages. An adviser that causes its clients to incur excessive or otherwise improper costs may violate, among other provisions, Section 206 the Investment Advisers Act of 1940 ("Advisers Act"), and Rule 206(4)-8 thereunder, which applies to fund advisers.¹ Section 206(1) makes it unlawful for an investment adviser to employ any device, scheme or artifice to defraud any client or prospective client. Section 206(2) makes it unlawful for an investment adviser to engage in any act, transaction, practice, or course of business which operates as a fraud or deceit on any client or prospective client. Scienter is a necessary element of a claim under Section 206(1) but is not required for a violation of Section 206(2). *Steadman v. SEC*, 603 F.2d 1126, 1134 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981); *see also SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 184, 191-92 (1963).

An investment adviser also owes a fiduciary duty to its clients under Sections 206(1) and 206(2). *See SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 189-92 (1963). As a fiduciary, an investment adviser is held to the highest standards of conduct and must act in the best interest of its clients. Among the specific obligations that flow from an adviser's fiduciary duty is a duty to provide full and fair disclosure of all material facts and employ reasonable care to avoid misleading clients and prospective clients. Generally, a fact is material if there is a substantial likelihood that a reasonable investor in making an investment decision would consider it as having significantly altered the total mix of information available. *See Basic, Inc. v. Levinson*, 485 U.S. 224, 231-32 (1988) and *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976).



THE YEAR IN DEFICIENCY LETTERS

Insider trading

Meetings with public companies
“Value added” investors

Code of ethics

Private offerings
Failure to report
Failure to pre-clear

Trading alongside clients

Timely reporting

Usurping client opportunities

Definition of “Access Person

Expenses

Expenses paid by one client
benefiting others

Allocation of expenses to co-
investors

Prepaid expenses by one client
benefiting future clients

Operating partners, senior
visers

house legal and secondment
enses



THE YEAR IN DEFICIENCY LETTERS

(CONT.)

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Principal and Cross Trades

- Failure to comply with Section 206(3)
- Failure to get LPA approval for principal transactions
- Inadequate disclosure for rebalancing pricing practices
- Failure to follow internal policies

Conflicts of interest

- Side-by-side management of separate accounts and private funds
- Disclosure of outside business activities
- Affiliated service providers
- Loans from clients or investors

Marketing

- Inflated performance calculations
- Past specific recommendations
- “Mis-referencing” past SEC exams
- Failure to disclose impact of investment restrictions
- Portability of performance returns
- Comparisons to irrelevant indices
- Gross of fee performance presentations
- Use of intermediaries

Recidivism

PRIVATE EQUITY SPECIFIC EXAM

FINDINGS

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- ‘Poor’ or broadly drafted disclosure with respect to allocation of fees and expenses
- Limited partnership agreements
 - Lacking clearly defined valuation procedures, investment strategy disclosure and protocols for mitigating conflicts of interest in connection with allocations of investments and co-investments
 - Do not provided limited partners with sufficient information rights to be able to adequately monitor their investments or operations of manager

PRIVATE EQUITY SPECIFIC EXAM

FINDINGS (CONT.)

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- 'Zombie' advisers

Managers that are unable to raise additional funds and continue to manage legacy funds long past their expected life

- Collection of fees and allocation of expenses

Increase use of operational partners and payment by portfolio companies of funds without sufficient disclosure to investors

Shifting of expenses from adviser to clients during middle life of fund without proper disclosure

PRIVATE EQUITY SPECIFIC EXAM

FINDINGS (CONT.)

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- Billing funds separately for various back office functions that have “traditionally” been among various services covered by management fee without proper disclosure
E.g., compliance, legal, accounting
- Board/advisory/monitoring service compensation that is accelerated
- Undisclosed administrative fees

What Can Due Diligence Learn?

- Building on SEC Objectives and focus areas
- Monitoring SEC Results in General
- Leveraging Your Time

REVIEWING RESPONSES TO EXAMINATION SUMMARY LETTERS

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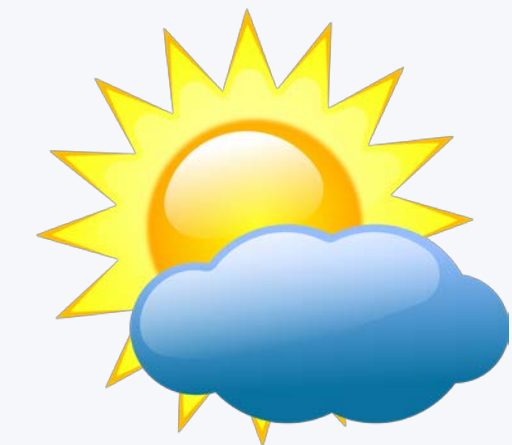
- Response should cover each comment from the SEC's letter
- Look for:
 - Detailed steps taken to correct deficiencies
 - Demonstration that the firm 'gets it' and take issues seriously
 - If economic harm to clients was found is there an explanation of restitution made
 - Rationale for any comments where the firm disagrees with the SEC.

Responses by counsel may have additional privilege and therefore not provided

WHAT DOES THE EXAM MEAN?

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The fact that a firm had an exam doesn't mean it's all clear or that it's all bad.



- you may not get to see the actual letter
 - Various state regulations require transparency of information gathered

Cannot favor one investor or client over another

INCORPORATE WHAT IS RELEVANT

- Attend industry events and webcasts
- Subscribe to SEC updates
 - Press Releases
 - Enforcement Releases
 - Rule Changes . . . and much more

? Q & A

SEC SUBSCRIPTIONS

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All pages in: Rulemaking and Regulatory Actions

All pages in: Inspector General

All pages in: Reports and Publications

All pages in: Job Opportunities

All pages in: Information for EDGAR Filers

OTHER RESOURCES

Access to Form ADV: via Public IAPD

<http://www.adviserinfo.sec.gov/IAPD/Default.aspx>



IMDDA

Investment Management
Due Diligence Association



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