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Investment Services Regulatory Update

New Rules, Proposed Rules and Guidance

SEC Adopts Rule and Form Amendments to Remove Credit Rating References

On December 27, 2013, the SEC adopted amendments to Rule 5b-3 under the 1940 Act and Forms N-1A, N-2 and N-3 in response to the requirements of the Dodd-Frank Act that any references to or requirements regarding credit ratings in the SEC's regulations be removed and replaced with other standards of creditworthiness.

Rule 5b-3 generally permits funds to treat the acquisition of a repurchase agreement as an acquisition of the underlying securities in certain circumstances. Rule 5b-3 has been amended to remove references to credit ratings with respect to securities collateralizing repurchase agreements and replace them with alternative standards of creditworthiness. As amended, Rule 5b-3 requires a fund's board or its delegate to determine, at the time the repurchase agreement is entered into, that any collateral consisting of non-government securities is issued by an issuer that has "an exceptionally strong capacity to meet its financial obligations" and is "sufficiently liquid that [it] can be sold at approximately [its] carrying value in the ordinary course of business within seven calendar days."

Forms N-1A, N-2 and N-3 contain the requirements for shareholder reports of mutual funds, closed-end funds and certain insurance company separate accounts that offer variable annuities, respectively. Prior to these amendments, the Forms required shareholder reports to include certain information with respect to portfolio holdings by category, and if credit quality was depicted, the ratings assigned by a single nationally recognized statistical rating organization (NRSRO) was required. The Forms have been amended to permit a fund to depict the credit quality of portfolio holdings using (1) alternative categorizations not based on NRSRO credit ratings; (2) the ratings assigned by different NRSROs (for split-rated securities); or (3) ratings provided by credit rating agencies that are not NRSROs. If depicted, funds will be required to describe how the credit quality of its holdings was determined and, if credit ratings are used, how they were identified and selected.

These amendments were proposed in March 2011, along with proposals to remove references to credit ratings in Rule 2a-7 under the 1940 Act and Form N-MFP with respect to money market funds. However, the SEC noted that it will address the references to credit ratings in Rule 2a-7 and Form N-MFP in a separate rulemaking.

The amendments to Rule 5b-3 and Forms N-1A, N-2 and N-3 become effective 30 days after publication in the Federal Register and compliance is required by 180 days after publication in the Federal Register.

Volcker Rule Adopted by Regulatory Agencies to Limit Certain Bank Activities

On December 10, 2013, final rules were adopted by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodity Futures Trading Commission and the SEC in order to implement Section 619 of the Dodd-Frank Act, commonly referred to as the "Volcker Rule." The Volcker Rule generally prohibits banking entities from engaging in proprietary trading or owning, sponsoring or having other certain relationships with hedge funds and private equity funds, i.e. "covered funds."

The Volcker Rule was proposed in October 2011, and the agencies received more than 18,000 comment letters. Among the comment letters submitted was a letter from the Investment Company Institute (ICI) which voiced certain concerns that portions of the rule as proposed could have potential negative consequences on the registered fund industry. The final rule as adopted was revised in light of some of the ICI's concerns.

In its comment letter, the ICI expressed concern with the definition of covered fund under the proposed rule, noting that, as defined, covered funds could include registered investment companies. As adopted, the final Volcker Rule includes a specific exclusion from the definition of covered fund for all SEC-registered investment companies and certain non-U.S. public funds.

The ICI also expressed its concern that a registered investment company could fall under the definition of "banking entity" in certain situations, and consequently be subject to all the prohibitions and restrictions of the Volcker Rule. Specifically, for funds sponsored by a banking entity, when substantially all of the fund's shares are owned by the fund's sponsor immediately following the launch of a new fund, it could be considered a subsidiary or affiliate of the banking entity. Under the Bank Holding Company Act, a subsidiary or affiliate of a banking entity would be considered a banking entity itself. However, rather than provide an express exclusion for registered investment companies from the definition of banking entity, the adopting release reiterated that a registered investment company would not be considered an affiliate of a banking entity solely by virtue of being advised, organized, sponsored or managed by a banking entity.

Finally, the ICI's comment letter also noted that the Volcker Rule may impact banking entities' ability to act as authorized participants (APs) for ETFs due to the prohibition on proprietary trading, which may have a negative impact on the ETF marketplace. In its comment letter, the ICI suggested certain revisions to the proposed rule. However, the adopting release notes that the activities of APs should be evaluated under the market-making exemption included in the rule.

The Volcker Rule becomes effective April 1, 2014, and the compliance deadline is July 21, 2015.

Division of Investment Management Issues Guidance Regarding Fund Names That Suggest Protection from Loss

In November 2013, the Staff of the Division of Investment Management of the SEC published a Guidance Update encouraging investment advisers and fund directors to carefully consider whether a name change is appropriate for any fund name that suggests protection from loss or safety. The Staff believes that when a fund uses a name suggesting protection, such as "guaranteed," "protected" or similar terms, without some additional qualification, and even with adequate prospectus disclosure regarding the limitations of such protection, investors may conclude the fund offers greater protection from loss than is the case. As a result, the Staff's heightened scrutiny of fund names has led to requests for existing and new funds to change their names to eliminate or minimize the potential for investor misunderstanding.

The Guidance Update describes two particular types of funds that have raised recent concerns. The first category includes funds that seek to manage volatility by investing a portion of their assets in cash, short-term fixed income instruments, short positions on exchange-traded futures or other investments. The Staff believes funds that have "protected" in their names and invest in this manner may be misleading investors because the degree to which a managed volatility strategy may succeed or fail is uncertain. The Staff suggests replacing the term "protected" with "managed risk" to address this concern. The other category includes funds using "protected" in their names that enter into third party contracts to make up a shortfall in net asset value. The Staff notes that such funds typically remain subject to the credit risk of any third party protection provider and the protection often includes contractual limits on the amount or duration of protection provided. The Staff also notes that it has failed to identify any fund names using the term "protected" under these circumstances that have adequately communicated these limitations to shareholders.

The Guidance Update is available at www.sec.gov/divisions/investment/guidance/im-guidance-2013-12.pdf.

Division of Investment Management Issues Guidance Regarding Electronic Delivery of Shareholder Notices of the Sources of Fund Distributions

In November 2013, the Staff of the Division of Investment Management of the SEC published a Guidance Update in response to recent questions about whether funds that make distributions to their shareholders from any sources other than net income may electronically deliver the "written statement" required by Section 19(a) of the 1940 Act describing the sources of those distributions. The Staff's view is that funds may electronically deliver the required "written statement," so long as the electronic delivery complies with the Staff's other electronic delivery guidance (i.e., notice, access and evidence of delivery).

The Guidance Update is available at www.sec.gov/divisions/investment/guidance/im-guidance-2013-11.pdf.

Other News

Mutual Fund Directors Forum Issues Update to Fund Governance Guidance

On October 30, 2013, the Mutual Fund Directors Forum released a report entitled *Practical Guidance for Mutual Fund Directors: Board Governance and Review of Investment Advisory Agreements*. The report provides guidance for independent directors on board governance matters and the review of advisory contracts, updating similar guidance published by the Forum in 2004 for new legal developments and the evolution of board practices.

The report provides recommendations to enhance the effectiveness of independent directors generally and also specifically in the areas of board structure, board communication, board use of third parties, director compensation, board self-assessments and board oversight of valuation. Some of the report's recommendations include:

- Independent directors should focus on oversight rather than day-to-day management;
- At least 75 percent of a fund's directors should be independent of the fund's adviser and its affiliates;
- Standing committees may help boards fulfill their responsibilities to shareholders;
- A board's structure and processes should facilitate appropriate oversight of an adviser's management of the investment, operations and other risks associated with a fund;
- Independent directors should be allowed to have input into the board meeting agenda;
- Independent directors should meet in executive session at every board meeting;
- Independent directors should retain knowledgeable counsel to advise and assist them in carrying out their duties;
- Boards should seek to use a fund's chief compliance officer effectively, especially with respect to identifying and resolving conflicts;
- Boards may wish to encourage or require independent directors to use a portion of their compensation to invest in the funds they oversee; and
- Boards should ensure that every director participates fully in a board's annual self-assessment and should plan follow-up action based upon the conclusions of the self-assessment.

The report also provides recommendations relating to the review of advisory contracts. Such recommendations include:

- Independent directors should review a fund's advisory contract in accordance with a defined process;
- Boards may find a contract review committee, consisting of some or all of the independent directors, helpful in overseeing the contract renewal process;
- Independent directors can reach a more informed conclusion in the contract renewal process by generally understanding the adviser's business and the asset management business;
- Independent directors should submit to the adviser a formal written request seeking all information reasonably necessary to review an advisory contract;
- A fund's performance track record provides meaningful information necessary in a board's evaluation of an advisory contract; and
- Before approving an advisory contract, independent directors should meet in executive session without any interested directors or other representatives of the adviser in order to discuss the factors relevant to their decision to approve the advisory contract.

The report is available at:
www.mfdf.org/images/uploads/resources_files/MFDF_Practial_Guidance_Oct2013_(web).pdf

Independent Directors Council Issues Guidance on Board Composition Considerations

In October 2013, the Independent Directors Council issued a whitepaper to assist fund directors when assessing board composition and related governance issues, including whether the board is properly constituted to perform its oversight role. The paper focuses on various topics, including: (i) recruitment and director selection; (ii) integration of new board members; (iii) continuing education; (iv) board mergers and consolidations; (v) self-assessments; (vi) length of service; and (vii) succession planning.

Recruitment and Director Selection

The paper notes that independent directors generally are required to select and nominate other independent directors and that funds are required to disclose the specific experience, qualifications, attributes or skills that led the board to conclude that an individual should serve as a fund director. Although emphasizing that board practices vary, the paper states that in selecting a new board member, the board should define the search criteria, focusing on the board's existing strengths and weaknesses to identify candidates who would complement the current board, and may consider, among other factors, the candidate's independence, fund industry, board, financial industry, risk management and governance experience, employment status, age, geographic location and diversity. After defining the search criteria, the board may look to multiple sources to suggest potential candidates, including board committees, the independent directors, the full board, fund management, shareholders, outside counsel, an executive search or recruiting firm or independent auditors.

Integration of New Board Members

The paper encourages orientation for new directors during which various topics may be addressed, including the board and its governance practices, the funds and their investment strategies, fund operations, the role and responsibilities of board members under federal and state laws, insurance and indemnification arrangements and legal and regulatory matters affecting the funds. The paper states that boards approach a new director's transition onto the board in various ways and may include overlapping the service of a new director with that of a retiring director, appointing the new director to an advisory board position prior to joining the board as a director and electing the new director for a short initial term before being eligible for reelection. The paper also indicates that boards may wish to consider the timing of when a new director joins the board, noting that a board may determine that a new director's first meeting should be a meeting other than the annual contract renewal meeting.

Continuing Education

The paper cites various methods in which directors may continue their fund education, including receiving reports from management, outside counsel and other fund service providers, subscribing to industry publications and attending educational seminars.

Board Mergers and Consolidations

The paper reviews various factors boards may consider if faced with board mergers and consolidations. In addition to addressing how the boards will be combined, the paper states that insurance coverage for outgoing directors should be considered and, in some circumstances, the fund or management may determine to pay additional compensation to the outgoing directors.

Self-Assessments

Again emphasizing that board practices may vary, the paper offers points for boards to consider in designing their self-assessments, which boards typically conduct annually. These points include (i) various topics the self-assessments may cover, (ii) the process by which the self-assessment may be conducted, including verbally or in writing, (iii) whether to conduct peer reviews, (iv) whether to perform self-assessments at the committee level, and (v) whether to solicit input from other persons, such as the fund's chief compliance officer.

Length of Service

The paper states that an increasing number of boards have mandatory retirement policies and the average mandatory retirement age is 74. The paper discusses potential benefits and drawbacks to limiting director terms or to having a mandatory retirement policy and items for boards to consider in determining whether to adopt or modify term limits or a mandatory retirement policy.

Succession Planning

The paper states that boards may wish to adopt a succession plan for board members, board chairs and committee chairs, and states that among other factors, a board may consider the key attributes of an outgoing director, whether to appoint the outgoing director as a nonvoting board member for a period of time and whether to designate a successor for an overlapping period.

The paper is available at www.idc.org/pdf/pub_13_considerations_board_comp.pdf

Independent Directors Council Issues Guidance on Investment Performance Oversight by Fund Boards

In October 2013, the Independent Directors Council issued a whitepaper to assist fund directors in overseeing a fund's portfolio structure and risks and its performance results. The paper focuses on various topics, including: (i) understanding the characteristics and performance expectations of a fund; (ii) understanding the adviser's investment organization and processes; (iii) reviewing a fund's performance on an ongoing basis; and (iv) addressing performance issues.

Understanding the Characteristics and Performance Expectations of a Fund

The paper states that boards should understand a fund's key investment characteristics and how they correlate with the fund's benchmarks and expectations for performance and risks relative to those benchmarks. Fund advisers should provide boards with such information at the time of fund formation and on an ongoing basis. In particular, boards should understand a fund's investment objectives and principal investment strategies; the rationale for selecting a fund's benchmark or benchmarks; expectations for when and why a fund's returns may differ from its peer group; the degree to which the adviser is using active management, including how that may affect portfolio turnover and transaction costs; and whether the adviser has adopted investment guidelines in addition to the fund's investment strategies as set forth in its prospectus and statement of additional information.

Understanding the Adviser's Investment Organization and Processes

Among other oversight responsibilities, the paper states that board oversight includes understanding the adviser's processes for: (i) selecting fund portfolio managers, including the portfolio managers' experience and performance records for the investment mandate to be used by a fund, (ii) monitoring a fund's portfolio structure, including the adviser's risk management processes, and (iii) evaluating fund performance. The paper indicates that boards also should understand the qualifications and roles of research analysts, traders and other personnel who are involved with the investment process. In addition, the paper encourages boards to be aware of the portfolio manager compensation methodology and the adviser's succession plan for key portfolio managers.

Reviewing a Fund's Performance on an Ongoing Basis

The paper states that the board and the adviser should agree on the format, content and frequency of performance reports, noting that boards generally receive oral and written performance reports at each board meeting and may receive more frequent informal summaries. As part of its oversight, the board should evaluate a fund's performance, as well as whether the fund is being managed consistent with its investment mandate. To accomplish this, board reports may include commentary and analysis regarding the portfolio managers' primary investment decisions, a fund's performance relative to its benchmarks and the impact of relevant market and economic events. Performance reports may include components such as executive summaries, fund dashboards and performance attribution reports. Depending on the structure of the board, the in-depth investment and performance review may be conducted by board committees or by the full board. In addition to reviewing fund performance at each board meeting, for larger fund complexes, a board may determine to focus on a sub-set of the funds (e.g., fixed income funds) at designated meetings throughout the year.

Addressing Performance Issues

The paper discusses the methods by which boards and advisers may address performance issues, noting that some fund groups may address performance issues on a case-by-case basis while others may have a process for monitoring performance, such as a fund "watch-list." Regardless of the approach, the board and adviser should discuss whether a performance issue appears to be temporary and the adviser's process for monitoring and any remediation plans. The paper cites possible solutions for long-term performance issues such as making fund investment strategy changes, replacing the fund's portfolio managers, hiring an external sub-adviser or merging or closing the fund.

The paper is available at www.idc.org/pdf/pub_13_performance_oversight.pdf

Director of the Division of Investment Management Discusses Division Improvement Initiatives

In a recent speech at the Independent Directors Council's 2013 fall meeting, Norm Champ, the Director of the SEC's Division of Investment Management, discussed current initiatives to improve the effectiveness of the Division's oversight function, including the newly created Risk and Examinations Office or "REO." Mr. Champ described REO as a multi-disciplinary office staffed with quantitative analysts, examiners, lawyers and accountants that is expected to support the Division's work through two primary functions: (i) maintaining an industry monitoring program that provides ongoing financial analysis of the investment management industry and (ii) conducting an examination program that gathers additional information from the investment management industry to inform the Division's policy making. He stated that the Division's expectation is that REO will make the Division's oversight more efficient and effective and will help the Division "get out in front of industry trends, rather than reacting to past practices." Mr. Champ also discussed the various tools that can be employed by REO, including conducting its own examinations, and noted that the Division is considering potential changes to current industry reporting forms and the outdated technology supporting those forms to enhance REO's ability to collect and analyze data.

The full text of Mr. Champ's remarks can be found at www.sec.gov/News/Speech/Detail/Speech/1370540048684.

Litigation and Enforcement Actions

SEC Charges Money Market Fund Adviser and Portfolio Manager with Violations of the Federal Securities Laws

On November 26, 2013, the SEC filed an order instituting administrative and cease-and-desist proceedings against Ambassador Capital Management (ACM), a Detroit-based investment adviser, and Derek Oglesby, a portfolio manager, alleging that ACM and Mr. Oglesby made false statements to the trustees of the Ambassador Money Market Fund and failed to comply with rules limiting the risk of the fund's portfolio. The SEC's order alleges that ACM and Mr. Oglesby repeatedly made false statements to the trustees of the fund about the credit risk of the securities purchased for the fund's portfolio, including misleading statements about the fund's exposure to the Eurozone credit crisis of 2011. The SEC claims that, in 2011, Mr. Oglesby informed the trustees that ACM was seeking to avoid exposure to the Italian market while the fund actually purchased securities issued by Italian affiliated entities.

The SEC's order also alleges that ACM caused the fund to deviate from the risk limiting provisions of Rule 2a-7 under the 1940 Act applicable to money market funds. A money market fund must make a determination that its portfolio securities present minimal credit risk; however, the SEC states that ACM's credit analyses from 2009 to 2011 often failed to include such minimal credit risk determinations. The SEC's order also includes allegations that ACM caused the fund to exceed the 5% issuer diversification limit of Rule 2a-7 and that ACM failed to comply with the stress testing provisions of Rule 2a-7. The SEC claims that because ACM failed to follow the risk-limiting provisions of Rule 2a-7, the fund was not permitted to use the amortized cost method of valuing securities under which it priced its securities at $1 per share and should not have been held out as a money market fund.

The SEC's order alleges that the conduct and misrepresentations by ACM and Mr. Oglesby resulted in violations of Section 206(1) and (2) of the Advisers Act, Sections 31 (a), 34(b) and 35(d) of the 1940 Act and Rules 2a-7, 22c-1 and 38a-1 thereunder. The enforcement action stemmed from a review of money market fund data conducted by the SEC's Division of Investment Management's Risk and Examinations Office (REO). REO's analysis found that the gross yield of the fund, a marker of a fund's risk, was consistently significantly higher than that of other peer money market funds.

SEC Sanctions Three Investment Advisory Firms for Violating Custody Rule

On October 28, 2013, the SEC sanctioned Further Lane Asset Management, LLC (FLAM), GW & Wade, LLC (GW & Wade) and Knelman Asset Management Group, LLC (KAMG) for, among other violations, failing to maintain custody of their clients' funds and securities in accordance with Rule 206(4)-2 under the Advisers Act.

The SEC's order against FLAM found that FLAM maintained custody of the assets of the hedge funds it managed, but that FLAM failed to arrange for annual surprise examinations to verify the hedge funds' assets or for investors to receive quarterly account statements from the hedge funds' qualified custodian. FLAM agreed to pay $347,122 in disgorgement and prejudgment interest, and its chief executive officer agreed to pay a $150,000 civil monetary penalty and be suspended from the industry for one year. FLAM also agreed to undertake certain compliance-related actions, including retaining a compliance consultant.

The SEC's order against GW & Wade found that GW & Wade had custody of client assets that it could access and transfer to third parties, but that GW & Wade failed to obtain an examination by an independent public accountant and to identify such assets in its public disclosures. The SEC found that GW & Wade's policies and procedures for its custody arrangements were inadequate and contributed to a third-party's fraudulent withdrawal of $290,000 from one client's account. GW & Wade refunded the amount to the harmed client and agreed to pay a $250,000 civil monetary penalty. GW & Wade also agreed to undertake certain compliance-related actions, including retaining a compliance consultant.

The SEC's order against KAMG found that KAMG maintained custody of the assets of a fund of private equity funds it managed, but failed to arrange for annual surprise examinations to verify the fund's assets, or alternatively, to provide investors with audited financial statements for the fund. KAMG agreed to pay a $60,000 civil monetary penalty, and its chief executive officer (who also served as KAMG's chief compliance officer) agreed to pay a $75,000 civil monetary penalty and be barred from acting as a chief compliance officer for three years. KAMG also agreed to undertake certain compliance-related actions, including retaining a compliance consultant.

SEC Sanctions Three Investment Advisory Firms Under Compliance Program Initiative

On October 23, 2013, the SEC sanctioned Modern Portfolio Management, Inc. (MPM), Equitas Capital Advisers, LLC and Equitas Partners, LLC (collectively, the Equitas firms), and certain of their owners and officers for repeatedly ignoring problems with their compliance programs. The three investment advisory firms were identified through the SEC's Compliance Program Initiative, which targets firms that previously have been warned by the SEC's examination staff about significant deficiencies in their compliance programs but have failed to take action to effectively remedy the identified compliance problems.

The SEC's order against MPM found that MPM and its owners failed to complete the annual compliance review required by Rule 206(4)-7 under the Advisers Act in 2006 and 2009 and made misleading statements on its website and in its Form ADV. The SEC order stated that these violations continued after being identified through SEC examinations in 2008 and 2011. MPM and its owners agreed to pay a total of $175,000 in civil monetary penalties. In addition, MPM undertook to retain a compliance consultant for three years and its owners agreed to complete additional compliance training.

The SEC's order against the Equitas firms found that, for the period from 2005 through 2011, the Equitas firms and their owner, chief compliance officer, and former owner and chief compliance officer failed to adopt and implement written compliance policies and procedures and conduct the annual compliance reviews required by Rule 206(4)-7 under the Advisers Act. The SEC also found that the Equitas firms made false and misleading disclosures about past performance, compensation and conflicts of interest and consistently overbilled and underbilled their clients. The SEC order stated that these violations occurred despite warnings from the SEC examination staff in connection with examinations conducted in 2005, 2008 and 2011. The Equitas firms and their current and former owners agreed to pay a total of $225,000 in civil monetary penalties. In addition, the Equitas firms undertook to retain a compliance consultant for three years.

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