GODFREY KAHN

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Investment Management Legal and Regulatory Update

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LATEST DEVELOPMENTS

SEC Announces 2026 Examination Priorities

In November 2025, the SEC's Division of Examinations (Division) released its 2026 examination priorities. The report highlights the Division's commitment to protecting investors while also addressing evolving market forces in areas such as artificial intelligence (AI) and other emerging technologies. The report emphasizes the Division's efforts to improve compliance by sharing observations from examinations and by seeking partnerships with compliance professionals.

The latest examination priorities include many perennial topics from past years. For example, the Division remains interested in firms' cybersecurity practices, the use of AI and compliance with recent rule amendments. However, the current administration's agenda has altered some of the Division's examination priorities. Notably, the Division makes minimal reference to crypto assets in the 2026 examination priorities as compared to 2025.

Advisers

Fiduciary Duties. The report leads off with a strong statement about fiduciary duty, stating that: "Examining investment advisers' . . . adherence to their duty of care and duty of loyalty obligations remains a priority for the Division, particularly with regard to aspects of their business that serve retail investors."

The Division will continue to focus on:

- Investment advice to certain clients, specifically retail and retirement investors, and related disclosures regarding products with alternative, complex, high-cost, volatile or illiquid investment strategies;
- Processes for determining that investment recommendations are in clients' best interest, including best execution and addressing financial conflicts of interest;
- Suitability of investment recommendations to particular clients such as older investors and recommendations of products sensitive to market volatility, with an emphasis on the suitability of recommendations by private fund advisers; and
- Additional risks and conflicts of interest arising from certain practices such as advisers registered as broker-dealers or with dually licensed representatives, advisers utilizing third-party service providers to access client accounts and advisers that have merged or consolidated with existing firms.

Compliance Programs. The Division considers assessment of advisers' compliance programs a "fundamental part" of its examination process. The Division will examine advisers' core compliance programs including marketing,

valuation, trading, portfolio management, disclosure, filings and custody.

The Division will also assess advisers' annual review of their compliance programs.

The Division will evaluate whether advisers' policies and procedures address conflicts of interest and compliance with the Advisers Act. The Division may concentrate on:

- Advisers' implementation and enforcement of policies and procedures; and
- Disclosures pertaining to fee-related conflicts with a focus on conflicts arising from product compensation structures.

The Division indicated its intent to further evaluate compliance programs when advisers have activist engagement practices or are new to advising particular asset types, clients or services.

Investment Companies

The Division will continue to examine registered investment companies' compliance programs, disclosures, filings and governance practices. Examinations may also target:

- Fund fees and expenses, including any associated waivers and reimbursements;
- Consistency of portfolio-management practices with stated investment strategies and disclosures, including compliance with the amended "Names Rule" (after the upcoming compliance date); and
- Compliance challenges arising from mergers or reorganizations and from the use of complex, novel or illiquid investment strategies including any associated issues regarding valuation.

How Does the Division Select Advisers and Funds?

Consistent with its customary practice, the Division intends to prioritize evaluation of never-before-examined advisers and funds with a focus on recently registered advisers and funds.

Broker-Dealers

The Division will continue to assess broker-dealer compliance with the net capital, customer protection and other financial responsibility rules and their related internal controls, processes and procedures.

Other areas of consideration include:

- Trading-related practices and services such as best execution, valuation of illiquid instruments and related disclosures;
- Retail sales practices and the processes related to Regulation Best Interest with a focus on complex, illiquid, private placement, alternative and other products with complex fee structures or return calculations;
- Dual registrants and firms' processes for identifying and responding to conflicts of interest; and
- Broker-dealers' relationship summaries on Form CRS.

Risk Areas Impacting Multiple Market Participants

Information Security and Operational Resiliency

The Division emphasized that operational disruption risks remain heightened due to the proliferation of cybersecurity, operational, weather-related and geopolitical risks. As a result, the Division will continue to prioritize evaluation of registrants' practices and procedures pertaining to information security and operational risk management including firm governance, data loss prevention, access controls, account management and cyber incident response practices.

Consistent with existing practice, the Division will continue to scrutinize information security practices. In conjunction with Regulation S-P compliance dates, the Division is interested in firms' policies and procedures and oversight of third-party vendors in compliance with Regulation S-P. The Division will also assess firms' development and implementation of written Identity Theft Prevention Programs for covered accounts in compliance with Regulation S-ID (the "red flags" rule).

The Division plans to engage firms during examinations about their progress in preparing incident response programs addressing unauthorized access to customer information. Following applicable compliance dates for Regulation S-P, the Division will examine the sufficiency of firms' policies and procedures.

Emerging Financial Technology

The Division remains interested in firms' use of emerging financial technology, such as automated investment tools, AI technology, trading algorithms and platforms, as well as the risks associated with these technologies. The Division will focus its examination on:

- Automated investment advisory services;
- Policies and procedures to monitor AI use for various tasks and functions; and
- Representations and disclosures relating to AI, automation and algorithmic tools.

Anti-Money Laundering

The Division will also consider broker-dealer and fund AML programs. The Division will assess whether funds and broker-dealers are:

- Appropriately tailoring AML programs to their business models and associated risks;
- Conducting adequate independent testing;
- Establishing adequate customer identification programs; and
- Meeting suspicious activity report filing obligations.

The Division will continue to monitor firms' compliance with the Department of Treasury's OFAC sanctions.

Godfrey & Kahn's Take: Although the SEC's change in leadership resulted in some initial uncertainty, the Division remains focused on core examination priorities. Advisers, funds and broker-dealers should continue to evaluate their compliance policies and practices in preparation for examinations consistent with the priorities stated above.

Sources: SEC Division of Examinations Announces 2026 Priorities, SEC Press Release 2025-132 (Nov. 17, 2025), available here; 2026 Examination Priorities, SEC Reports and Publications (Nov. 17, 2025), available here.

SEC Officials Discuss SEC and IM Priorities

2025 saw a change in SEC leadership, regulatory priorities and tone. Notably, Paul Atkins began his tenure as SEC Chair in April and the SEC named Brian Daly as Director of the Division of Investment Management in July. There are currently three Republican commissioners, Paul Atkins, Mark Uyeda and Hester Peirce, as well as two vacancies, including the one created by the departure of Democratic commissioner Caroline Crenshaw on January 2, 2026. The new and departing leaders at the SEC have issued statements in recent weeks and months signaling their priorities and views on the current regulatory landscape.

Chairman Atkins: "New Day at the SEC"

In a December 2025 speech to the New York Stock Exchange, Chairman Atkins expressed his hope for a more efficient market and lighter regulatory touch in what he refers to as a "new day at the SEC." He explained certain of his views, including the following:

- Extensive disclosure requirements have limited the competitiveness of U.S. capital markets, locked average investors out of dynamic companies and pushed entrepreneurs to seek capital in private and non-U.S. markets;
- Disclosure requirements are at odds with the SEC's mission of facilitating capital formation, protecting investors and ensuring fair, orderly and efficient markets; and
- "Regulatory creep" contributed to the decrease in initial public offerings and approximately forty percent decline in publicly traded companies since the 1990s, as public ownership has become more burdensome than private capital.

Chairman Atkins emphasized a goal of reforming the SEC's current disclosure requirements by rooting them in financial materiality and scaling disclosure to companies' size and maturity. He stressed that this approach would reduce compliance costs for companies while benefiting investors by reducing the volume and density of disclosures.

IM Division Director Daly: "If You Want to Innovate, this is the Commission that You Have Been Waiting For"

In a December 2025 speech to the American Bar Association's Federal Regulation of Securities Committee, Director Daly commented on the SEC's current agenda and four themes: deregulation, modernization, democratization and the promotion of artificial intelligence. Director Daly articulated some of his priorities including:

- Modernizing the custody rule and the books and records rule under the Advisers Act;
- Increasing retail access to private market investments; and
- Promoting the use of artificial intelligence.

Although he acknowledged the SEC's regulatory responsibilities and policy goals, Director Daly emphasized that the SEC should listen and ask questions in order to be responsive to investors and the industry alike.

Commissioner Uyeda: "Private Investments"

Commissioner Uyeda has indicated his support for increasing retail access to private market investments on several occasions. In a November 2025 speech at the Investment Company Institute (ICI) Retail Alternatives and Closed-End Funds Conference, he recommended several initiatives for optimizing retail access to private market investment through defined contribution plans, including:

- Litigation reform;
- Definitive guidance; and
- Increased legal clarity.

He suggested that addressing these challenges would increase the role that private investments play in diversifying retail investment portfolios.

Former Commissioner Crenshaw: "Investor Protection"

Former Commissioner Crenshaw expressed her concerns about the current direction of the SEC in an address to the Brookings Institution in December 2025. In her speech, she stated both critiques and positive developments. She explained that the softer regulatory approach risks decreasing accountability, reducing transparency and exposing retail retirement investors to heightened private market risks and potential fraud. She also highlighted some of the SEC's recent successes such as simplified disclosure requirements and amendments to Regulation S-P. Consistent with the SEC's current priorities, she stressed the importance of the SEC's response to widespread adoption of AI technology.

Godfrey & Kahn's Take: These recent statements offer insight into the SEC's shifting priorities. The new tone at the SEC has been reflected in regulatory actions in 2025, including delays or withdrawal of rules and rule proposals,

ETF share class relief, streamlined exemptive relief for co-investments in private placements by closed-end funds and a no-action letter allowing state trust companies to serve as custodians of crypto assets. The new tone at the SEC is expected to continue with further regulatory relief in 2026 for additional funds that offer ETF share classes and sponsors of digital assets. However, the SEC also remains committed to enforcement, as evidenced by reported recent examinations regarding compliance with amendments to Regulation S-P and the enforcement action discussed below.

Sources: Revitalizing America's Markets at 250, SEC Chairman Paul S. Atkins Speech (Dec. 2, 2025), available here; Remarks to the American Bar Association's Federal Regulation of Securities Committee's Private Funds Subcommittee and Investment Advisers and Investment Companies Subcommittee, IM Director Brian Daly Speech (Dec. 2, 2025), available here; The Diversification Deficit: Opening 401(k)s to Private Markets, SEC Commissioner Mark T. Uyeda Speech (Nov. 20, 2025), available here; The Rubble and the Rebuild: The Future of Financial Regulation Series at the Brookings Institution, SEC Commissioner Caroline A. Crenshaw Speech (Dec. 11, 2025), available here.

LATEST DEVELOPMENTS: FUNDS

It's Official: SEC Grants First Dual Share Class Exemptive Order

SEC Orders

On November 17, 2025, the SEC granted an exemptive order allowing DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc., Dimensional ETF Trust, and Dimensional Fund Advisors LP (collectively, DFA) to offer investment companies with dual share classes (each, a Multi-Class ETF Fund). One class would operate as an exchange-traded fund and one or more classes of shares would not be exchange-traded. The order follows the SEC's notice of the filing of the application, issued on September 29, 2025, and DFA's original filing of the application in 2023 together with three amendments.

A month later, on December 17, the SEC issued notices of exemptive applications for 30 additional fund sponsors that seek similar relief for investment companies to offer Multi-Class ETF Funds. The SEC issued orders granting relief for each application on January 13, 2026. Dozens of other fund sponsors have filed similar exemptive applications.

The SEC's order provides DFA with exemptive relief to permit an ETF class to operate pursuant to Rule 6c-11 under the Investment Company Act and relief to permit an investment company to offer an ETF class with one or more mutual fund classes.

Under the order, the Multi-Class ETF Fund would comply with Rule 18f-3 under the Investment Company Act, except with respect to certain costs and rights that differ between ETF and mutual fund share classes. The order requires the board of directors of the Multi-Class ETF Fund to make certain findings, including a finding that the multiple class plan is in the best interest of each mutual fund class and the ETF class individually and the fund as a whole. In addition:

- The fund's adviser must provide an initial report to the board of directors setting forth:
    - The expected benefits and cost to each class individually and the multi-class ETF as a whole, including cost savings and the impact of cash flows, transaction costs, cash levels, distributable capital gains and any unrealized capital gains or losses;
    - How the adviser intends to manage the anticipated costs associated with the transition to a Multi-Class ETF Fund;
    - A discussion of the appropriateness of the fund's strategy for the multi-class structure; and
    - A discussion of potential cross-subsidization or other potential material conflicts of interest. The order cites the SEC's concern that the cash flows associated with mutual fund classes could create costs for all shareholders (such as brokerage costs) as an example of potential cross-subsidization. Other concerns expressed by the SEC in the past include cash drag associated with holding the cash necessary to satisfy mutual fund share class redemptions, and distributable capital gains associated with portfolio transactions.

- The adviser must also recommend a framework for approval by the board of directors setting forth numerical thresholds for ongoing monitoring by the board and a process for notifying the board if numerical thresholds are exceeded.
- In addition to the initial evaluation and approval, a board of directors also will be required to periodically, but in no case less frequently than annually, find that the multiple class plan continues to be in the best interests of each class and the fund as a whole. In support of this finding, the adviser must provide an ongoing report including a discussion of:
  - Benefits or cost savings, any observed material negative consequences (such as impact on the fund's portfolio size, liquidity or operations), including the impact of creation and redemption activity in the ETF class on the mutual fund class and how shareholder purchase and redemption activity in the mutual fund class has affected the ETF class; and
  - Any performance differences between the classes due to differences in dividend payment dates.

Industry Guidance

The SEC order is step one in the process for Multi-Class ETF Funds to become a reality. A host of regulatory, economic and operational issues remain to be addressed.

The ICI issued a white paper in October 2025, summarizing the findings of an ICI working group formed to review the operational considerations associated with adding an ETF share class to a mutual fund. The white paper outlines various topics that should be considered prior to offering a Multi-Class ETF Fund, including SEC and board approval, whether the dual class structure is appropriate for a particular fund, particularly in light of daily portfolio holdings disclosure and the inability to close an ETF for capacity constrained products, dividend schedules, service providers, intermediary considerations and shareholder composition.

The report discusses the challenges the dual class structure presents to intermediaries, such as different trading systems, the systems needed for interclass exchanges, the requirements of Regulation Best Interest and the "potential revenue impact of any change to product mix that may result from the introduction of a dual class strategy." The paper notes that financial intermediary revenue may be negatively impacted by mutual fund shareholders moving to the ETF share class given that ETF shareholders do not pay distribution fees or shareholder servicing fees.

The Independent Directors Council (IDC) issued a whitepaper in November 2025 entitled "ETF Share Class Relief: An Overview for Independent Directors." The IDC paper notes that "Board approval and oversight is a central component of the ETF Share Class Relief" and provides background on the order as well as "practical questions that directors, when faced with a proposal for an ongoing oversight of a Multi-Class Fund, might wish to consider based on each complex's own facts and circumstances."

Godfrey & Kahn's Take: The SEC's approval of the DFA exemptive order is a milestone in the investment industry. Yet, as noted above, a host of regulatory and operational issues remain to be addressed. Asset managers who are interested in offering a Multi-Class ETF Fund should evaluate their product mix and distribution model against the requirements of the DFA application to see whether the adoption of such a model presents a compelling business case. We think it is prudent for many fund sponsors to take a "wait and see" approach until the necessary regulatory and operational hurdles have been addressed.

Sources: In the Matter of DFA Investment Dimensions Group Inc. et. al, Investment Company Act of 1940 Release No. 35786 (Nov. 17, 2025), available here; Dimensional Exemptive Application, Form 40-APP/A File No. 812-15484 (Sept. 26, 2025), available here; Multi-Class ETF Fund Exemptive Relief Under the Investment Company Act of 1940, Investment Company Act Release No. 35834 (Dec. 17, 2025), available here; ETF Share Class Operational Considerations, ICI Industry Operations (October 2025), available here; ETF Share Class Relief: An Overview for Independent Directors, Independent Directors Council (November 2025), available here.

LATEST DEVELOPMENTS: ADVISERS

SEC Issues Risk Alert on Advisers Act Marketing Rule

The SEC's Division of Examinations (the Division) issued a risk alert on December 16, 2025 regarding advisers' compliance with Rule 206(4)-1 under the Advisers Act, known as the "Marketing Rule." The Division had previously issued a risk alert in 2024 providing preliminary observations regarding compliance with the Marketing Rule, which took effect in 2022.

The most recent risk alert focuses on the staff's observations regarding advisers' compliance with the testimonials and endorsements provisions and the third-party ratings provisions of the Marketing Rule.

Observations Related to Testimonials and Endorsements

The staff observed various deficiencies with respect to both compensated and uncompensated testimonials (statements from current clients or current private fund investors) and endorsements (statements made by other persons), including the following:

- Endorsements and testimonials did not provide required disclosures at the time the statement was disseminated. For example, the statement was posted on an adviser's website rather than contemporaneously provided to the investor.
- Advisers using "lead-generation firms, social media influencers, and adviser referral networks" without structuring the arrangement in compliance with the Marketing Rule.
- Advertisements with testimonials or endorsements did not provide required disclosures, or did not provide them in a "clear and prominent manner" as required by the Marketing Rule. The staff noted that hyperlinked disclosures or disclosures in "a smaller or lighter font" did not meet the requirements of the Marketing Rule.
- Advisers that gave gift cards to clients to provide testimonials or endorsements without complying with the Marketing Rule.
- Deficiencies in the disclosures themselves, such as:
  - Statements on websites that were not attributed as provided by current or former clients.
  - Compensation disclosures that omitted significant terms or did not accurately describe the compensation being provided to the promoter.
  - Lack of disclosure of material conflicts of interest, such as "promoters having financial interests in the promoted advisers, including clients of advisers who were also investors in the promoted advisers" or were principals of other firms that had business dealings with the adviser.
- Advisers that did not comply with the oversight and compliance provisions of the Marketing Rule, which require the adviser to have "a reasonable basis for believing that the testimonial and endorsement complies with the requirements" of the Marketing Rule and a written agreement with promoters (unless an exception applies).
- Promoters subject to disciplinary disqualifications who were not eligible to receive payments under the Marketing Rule.
- Affiliated promoters that did not provide required disclosures, were not subject to an agreement with the adviser and did not satisfy the exemption from these requirements because the affiliation was not disclosed to investors at the time of the testimonial or endorsement.

Observations Related to Third-Party Ratings

The risk alert summarized observations regarding the use of third-party ratings with various deficiencies, including the following:

- Advisers that did not meet the due diligence requirement of the Marketing Rule, which requires an adviser to have "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."
- Missing clear and prominent disclosures about third-party ratings, including the date when the rating was given, the name of the third-party rating provider, compensation paid to the provider and the period of time upon which the rating was based.

The alert noted that ways an adviser can satisfy the due diligence requirements include reviewing public information about the methodologies, reviewing a copy of the questionnaire or survey and obtaining representations from the ratings agencies.

Godfrey & Kahn's Take: Compliance with the Marketing Rule continues to bring a host of interpretative and practical challenges, particularly for advertisements provided through adviser websites, third-party websites and social media. The SEC's guidance reminds advisers that they must adhere to the technical requirements as well as the general prohibitions of the Marketing Rule. Advisers should review their referral arrangements, use of third-party ratings in advertisements and compliance policies in light of the new risk alert.

Sources: Additional Observations Regarding Advisers' Compliance with the Advisers Act Marketing Rule, SEC Division of Examinations Risk Alert (Dec. 16, 2025), available here; Initial Observations Regarding Advisers Act Marketing Rule Compliance, SEC Division of Examinations Risk Alert (Apr. 17, 2024), available here; Investment Adviser Marketing, SEC Final Rule, Release No. IA-5653 (effective May 4, 2021), available here; Marketing Compliance Frequently Asked Questions, SEC FAQs (updated Jan. 15, 2026), available here.

ENFORCEMENT ACTIONS

SEC Charges Adviser for Deficient Cybersecurity and Identity Theft Prevention Programs

On November 25, 2025, M Holdings Securities, Inc., an Oregon-based broker-dealer and adviser (M Holdings), agreed to pay $325,000 to settle SEC charges alleging failures to adopt sufficient policies and procedures concerning cybersecurity, protection of customer information and identity theft prevention.

M Holdings, which manages over $4 billion in regulatory assets, operates through adviser representatives in 120 branch offices known as "member firms." Between 2019 and 2024, 13 of the branch offices experienced employee email account takeovers resulting in unauthorized access to customer information. Rule 30(a) of Regulation S-P requires broker-dealers and advisers to adopt written policies and procedures addressing the protection of customer information. The SEC order states that M Holdings lacked written policies and procedures to govern information security across its member firms prior to 2020. Although M Holdings adopted a policy in 2020 requiring member firms to adopt their own information security policies and procedures, the SEC found it was not reasonably designed because member firms continued to lack required controls such as multi-factor authentication, security awareness training and incident response plans. As a result, the SEC concluded that M Holdings violated Rule 30(a) of Regulation S-P.

The SEC also determined that M Holdings violated Rule 201 of Regulation S-ID. Rule 201 of Regulation S-ID requires advisers to have a written identity theft prevention program for covered accounts. A "covered account" is (1) an account that a financial institution offers or maintains, primarily for personal, family, or household purposes that involves or is designed to permit multiple payments or transactions (such as credit card, margin, checking or saving accounts) and (2) any other account that the financial institution offers or maintains for which there is a reasonably foreseeable risk to customers or to the safety and soundness of the financial institution from identity theft.

The SEC found that M Holdings' Identity Theft Prevention Program was deficient because it did not contain sufficient policies and procedures to ensure its program was updated periodically to reflect evolving identity theft risks to covered accounts. The order stated that M Holdings' program was not updated to detect and respond to red flags in connection with cybersecurity breaches at member firms. Consequently, the SEC concluded that M Holdings violated Rule 201 of Regulation S-ID.

Godfrey & Kahn's Take: Although the SEC has indicated a more measured enforcement approach under the new administration, cybersecurity, customer information and identity theft prevention policies and procedures remain focus areas. Advisers should review their policies and procedures in light of this proceeding, particularly "red flag" policies for advisers that hold covered accounts, to ensure they are reasonably designed to address cybersecurity risks, protection of customer information and identity theft prevention.

Sources: In the Matter of M Holdings Securities, Inc., File No. 3-22562 (Nov. 25, 2025), available here; SEC Charges Oregon Firm for its Deficient Cybersecurity and Identity Theft Prevention Programs, SEC AP Summary, File No. 3-22562 (Nov. 25, 2025), available here.

RECENT RULE PROPOSALS

SEC Proposes Rule Amendments to "Small Entity" Definitions

On January 7, 2026, the SEC proposed amendments to the rules that define which investment companies and advisers constitute a "small entity" under the Regulatory Flexibility Act (RFA). The RFA requires the SEC to analyze the impact of proposed rules on small entities and determine whether the economic impact of such proposed rules can be minimized. In the proposing release, the SEC emphasized that the amendments are intended to account for the overall growth in the investment management industry since the establishment of the original small entity thresholds in 1982. By way of example, the SEC noted that approximately 62.4% of investment companies qualified as small entities in 1982, compared with 0.6% in 2024. Accordingly, the SEC proposed amendments that would modify the definition of "small business" and "small organization" under the Investment Company Act and Advisers Act.

Under the current rules, an investment company constitutes a small business or small organization according to its net assets and an adviser constitutes a small business or small organization based on its regulatory assets under management (RAUM). The net asset threshold for investment companies, together with other investment companies in the same group of related investment companies, is $50 million and the RAUM threshold for advisers is $25 million.

The SEC proposed to amend the thresholds to $10 billion and $1 billion for investment companies and advisers, respectively. In addition to modifying these thresholds, the SEC proposed amendments to Form ADV to reflect the changes, as well as adoption of an inflation adjustment mechanism allowing the SEC to make subsequent adjustments, among other changes.

The comment period for the proposal closes on March 13, 2026.

Godfrey & Kahn's Take: The proposed change to the small business definition is welcome news to smaller investment companies and advisers. These definitions were last amended in 1998 and, given the growth in assets under management since that time, have resulted in smaller firms being considered "large entities" for purposes of SEC rulemaking and subject to earlier compliance dates. If the new definition is adopted, the SEC would be required to evaluate the impact of future proposals on a larger number of small firms and adapt its rulemaking accordingly.

Source: Amendments to the "Small Business" and "Small Organization" Definitions for Investment Companies and Investment Advisers for Purposes of the Regulatory Flexibility Act, Release No. IA-6935 (Jan. 7, 2026), available here.

COMPLIANCE DATES FOR FINAL RULES

Final Rules	Compliance Dates
Investment Company Names Rule Amendments	Larger fund groups (net assets of $1 billion or more): June 11, 2026. Smaller fund groups (net assets of less than $1 billion): December 11, 2026. Note that the compliance dates specified above for existing funds are further modified based on the timing of a fund's first "on-cycle" annual updating amendment.
Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information	Rule amendments were effective August 2, 2024, with tiered compliance dates: Larger entities (investment companies with net assets of $1 billion or more, registered advisers with assets under management of $1.5 billion or more, and broker-dealers and transfer agents that are not small entities under the Securities Exchange Act of 1934): December 3, 2025. Smaller entities (covered institutions who do not meet the "larger entity" thresholds): June 3, 2026.
Form PF Amendments to Reporting Requirements	The compliance date for the amendments to Form PF is October 1, 2026.
Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs	**Form N-PORT** The final rule is effective November 17, 2027, with tiered compliance dates: Larger entities (funds that, together with other investment companies in the same "group of related investment companies" with net assets of $1 billion or more as of the end of the most recent fiscal year): November 17, 2027. Smaller entities (funds that, together with other investment companies in the same "group of related investment companies" with net assets of less than $1 billion as of the end of the most recent fiscal year): May 18, 2028. **Form N-CEN** The effective and compliance date for the amendments to Form N-CEN was November 17, 2025.
FinCEN Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers	As of January 1, 2028, advisers will be required to establish anti-money laundering/countering the financing of terrorism programs and file suspicious activity reports, among other requirements. In extending the compliance date to 2028, however, the Financial Crimes Enforcement Network said it will also review the adviser anti-money laundering rule "to ensure it strikes an appropriate balance between cost and benefit" and is consistent with the administration's deregulatory agenda.