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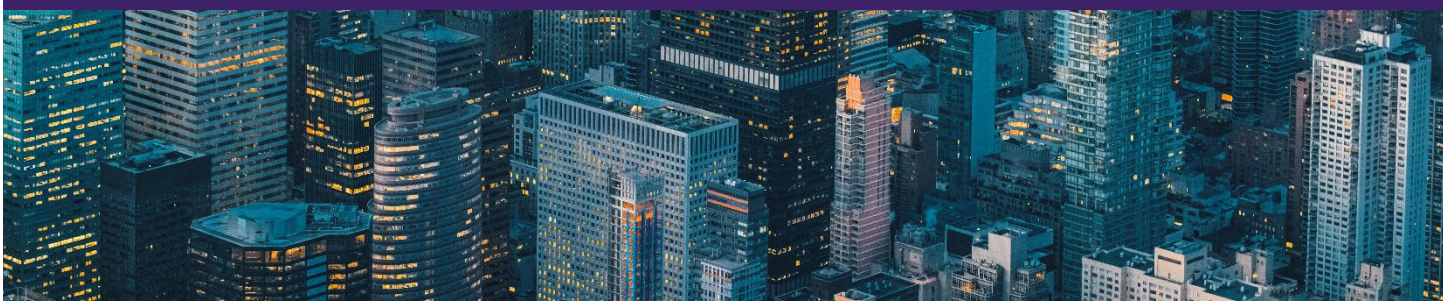
2024: SEC RULES AND PROPOSALS AND OTHER CHANGES IMPACTING REGISTERED FUNDS, BDCS AND THEIR INVESTMENT ADVISERS



2023 witnessed the adoption of a significant number of new and amended rules by the Securities and Exchange Commission (the "SEC") that will have to be implemented during 2024 (and beyond), as well as the proposal of various SEC rules and other U.S. regulatory initiatives, all of which may impact registered investment companies ("Registered Funds"), business development companies ("BDCs"), and their investment advisers. Significant additional SEC rulemaking can be expected in 2024.

Enclosed is a summary of key rules and amendments and other select U.S. regulatory changes that may have a direct effect on Registered Funds, BDCs and their investment advisers, along with hyperlinks to related materials.

SEC Rules and Amendments and Other Select Regulations Requiring Compliance in 2024 or Later		
Topic/Compliance Date	**Summary**	**Hyperlink(s)**
Final Rule: **Modernization of Disclosure Framework for Mutual Funds and ETFs and Advertising Rules for Investment Companies** **January 24, 2023 Compliance Date** (*for amendments to Rule 156 under the Securities Act and technical amendments to Form N-1A*) **July 24, 2024 Compliance Date** (*for amendments other than to Rule 156 under the Securities Act)*	The SEC adopted amendments to Rule 156 under the Securities Act of 1933 (the "Securities Act") that address when representations regarding fees or expenses may be deemed misleading. The SEC also adopted rule and form amendments intended to modernize the manner in which open-end funds make information available to investors, including by requiring open-end funds to: • provide shareholders "concise and visually engaging" annual and semi-annual reports that highlight information that is particularly important for retail shareholders to monitor their investments on an ongoing basis (i.e., fund expenses, performance, portfolio holdings), with an estimated length of three to four pages; • make available, on Form N-CSR and online, information that investors and financial professionals would use in conducting a more in-depth analysis of their investments (including a fund's schedule of investments, financial statements, financial highlights, and other items); and • send the new streamlined shareholder reports directly to shareholders. **Open-end funds will no longer be able to rely on Rule 30e-3 under the Investment Company Act (the "1940 Act") to provide only notice of such reports.** Rule 30e-3 will, however, still be available for closed-end funds, BDCs, and management companies that offer variable annuity contracts. Additionally, the amendments require that investment company advertisements providing fee or expense figures for the investment company include certain standardized fee and expense figures. These amendments will apply to all investment companies that are subject to the SEC's advertising rules, including mutual funds, exchange-traded funds ("ETFs"), registered closed-end funds, and BDCs.	Willkie Client Alert October 26, 2022 Adopting Release
Final Rule: **Amendments to Money Market Fund Rules** **October 2, 2023 Compliance Date** *(for removal of redemption gates; removal of tie between discretionary liquidity fees/weekly liquid assets; preservation of records; and use of RDM in negative interest rate environment)* **April 2, 2024 Compliance Date** *(for increased minimum daily/weekly liquidity requirements; calculation of weighted average maturity and weighted average life; modified stress testing*	The SEC adopted amendments to Rule 2a-7 under the 1940 Act (the rule governing money market funds ("MMFs")) and other rules thereunder, as well as related reporting and disclosure requirements. The amendments, among other things: • remove the ability for a MMF board to temporarily suspend redemptions (i.e., impose a "gate"); • remove the tie between liquidity thresholds and the potential imposition of liquidity fees; • require institutional prime and institutional tax-exempt MMFs to impose a mandatory liquidity fee if total daily net redemptions exceed 5% of net assets, subject to a *de minimis* exception; • permit all non-government MMFs to impose a discretionary liquidity fee if the board determines a fee is in the best interests of the fund; • increase the daily liquid asset and weekly liquid asset minimum requirements from 10% and 30% of total assets, respectively, to 25% and 50% of total assets, respectively; • specify how MMFs must calculate weighted average maturity and weighted average life;	Willkie Client Alert July 12, 2023 Adopting Release

SEC Rules and Amendments and Other Select Regulations Requiring Compliance in 2024 or Later		
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requirements; and discretionary liquidity fee requirement) June 11, 2024 Compliance Date *(for amendments to Forms N-CR, N-MFP and N-1A)* October 2, 2024 Compliance Date *(for mandatory liquidity fee requirement)*	• amend existing stress test requirements such that they reflect the amended liquidity fee framework and the increase in the daily and weekly liquid asset minimums; • address how MMFs with stable net asset values may handle a negative interest rate environment, which includes permitting these MMFs to use a "reverse distribution mechanism" or "RDM"; • require MMFs to preserve records that document how they determine the amount of any liquidity fee; and • amend certain reporting requirements on Forms N-CR, N-MFP and N-1A.	
Final Rule: Amendments to Modernize Beneficial Ownership Reporting February 5, 2024 Compliance Date *(for Schedule 13D deadlines)* September 30, 2024 Compliance Date *(for Schedule 13G deadlines)* December 18, 2024 Compliance Date *(for iXBRL requirements, with voluntary compliance permitted beginning December 18, 2023)*	The SEC adopted amendments to rules governing beneficial ownership reporting under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 (the "Exchange Act"). The amendments, among other things: • accelerate the current initial filing deadlines for Schedule 13D and Schedule 13G filings; • revise the filing deadlines for Schedule 13G to 45 days after the end of the calendar quarter in which a reportable change occurs; • provide that an amendment obligation for Schedule 13G filers shall only arise upon the occurrence of a material change in the facts reported; • revise the filing deadline for when amended Schedule 13D and some amended Schedule 13G filings must be filed in lieu of the current "promptly" standard; • provide that beneficial ownership of cash-settled derivative securities may be required to be reported in certain cases; and • require that Schedules 13D and 13G be filed using iXBRL.	Willkie Client Alert October 10, 2023 Adopting Release
Final Rule: Shortening the Standard Securities Settlement Cycle May 28, 2024 Compliance Date	The SEC adopted rule changes intended to reduce risks in the clearance and settlement of securities, including by shortening the standard settlement cycle in Rule 15c6-1 under the Exchange Act for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one business day after the trade date (T+1).	February 15, 2023 Adopting Release
Final Rule: Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers August 31, 2024 Compliance Date	The SEC adopted new proxy voting disclosure requirements for Registered Funds and for institutional investment managers subject to reporting under Section 13(f) of the Exchange Act (i.e., those that exercise investment discretion over securities with an aggregate value of at least $100 million). Registered Funds will be required to categorize their voting records by standardized proposal types on Form N-PX, disclose the number of shares that were voted (or, if not known, the number of shares that were instructed to be voted) as well as the number of shares held by the funds that were loaned out on the record date and not recalled for voting, and post voting-related information on their websites. Similarly, institutional investment managers will be required to disclose on Form N-PX their voting records regarding executive compensation and	Willkie Client Alert November 2, 2022 Adopting Release

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(covering period from July 1, 2023 to June 30, 2024)	"golden parachute" arrangements. The new requirements for these managers implement the provisions of Section 14A of the Exchange Act adopted by Congress in 2010 as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). The new rules permit joint reporting on Form N-PX by Registered Funds, institutional investment managers and affiliated managers under certain circumstances and include amendments to Forms N-1A, N-2 and N-3 to require Registered Funds to disclose that their proxy voting records are available on (or through) their websites. Registered Funds and institutional investment managers will be required to file their first reports on amended Form N-PX by August 31, 2024, with these reports covering the period from July 1, 2023 to June 30, 2024.	
Final Rule: **Private Fund Advisers** **September 14, 2024 Compliance Date** *(for large private fund advisers: the Preferential Treatment Rule, Adviser-Led Secondaries Rule, and the Restricted Activities Rule)* **March 14, 2025 Compliance Date** *(for large private fund advisers: the Private Fund Audit Rule and the Quarterly Statement Rule)* *(for smaller private fund advisers: the Private Fund Audit Rule, the Quarterly Statement Rule, the Preferential Treatment Rule, the Adviser-Led Secondaries Rule, and the Restricted Activities Rule)*	The SEC adopted significant new rules for investment advisers to private funds under the Investment Advisers Act of 1940 (the "Advisers Act"). Under the final rules, registered private fund advisers will be required to: • provide quarterly statements reporting standardized private fund performance and detailing private fund fees and expenses, under new Rule 211(h)(1)-2 (the "Quarterly Statement Rule"); • obtain an annual audit for each private fund, under new Rule 206(4)-10 (the "Private Fund Audit Rule"); and • obtain a fairness opinion or valuation opinion for adviser-led secondary transactions under new Rule 211(h)(2)-2 (the "Adviser-Led Secondaries Rule"). All private fund advisers, whether or not registered with the SEC, will be prohibited from: • engaging in certain proscribed activities and practices without disclosure to (and in some cases, without consent of) investors, under new Rule 211(h)(2)-1 (the "Restricted Activities Rule"); and • providing certain types of preferential treatment that have a material, negative effect on other investors unless an exception applies, and providing any form of preferential treatment without disclosure to current and prospective investors, under new Rule 211(h)(2)-3 (the "Preferential Treatment Rule"). The compliance dates for the new rules will differ for large private fund advisers (with $1.5 billion or more in private fund regulatory assets under management, calculated as of the last day of the adviser's most recently completed fiscal year) and small private fund advisers (with less than $1.5 billion in private fund regulatory assets under management). The final rules will be subject to further review by the courts. On September 1, 2023, a coalition of private fund industry trade groups filed a challenge in the Fifth Circuit Court of Appeals seeking to invalidate the final rules as exceeding the agency's statutory authority and as arbitrary, capricious, and otherwise unlawful. Depending on the timing of the Fifth Circuit's decision and any appeal of its decision, that challenge may not be resolved prior to the compliance date for the final rules, and it is also unlikely that the court will stay enforcement of the final rules pending resolution of the case. Given the uncertainty of any judicial outcome and the efforts necessary to be ready for	Willkie Client Alert August 23, 2023 Adopting Release September 1, 2023 Petition for Review U.S. Court of Appeals 5th Circuit

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	the final rules, private fund advisers should make sure that they will be able to comply with the new rules by the relevant compliance date pending the ultimate outcome of the litigation.	
Final Rule: Short Position and Short Activity Reporting by Institutional Investment Managers January 2, 2025 Compliance Date April 2, 2025 *(date of public dissemination of aggregated reporting data by the SEC)*	The SEC adopted new Rule 13f-2 under the Exchange Act, which imposes short selling disclosure requirements on certain institutional investment managers. Under the new rule, "institutional investment managers" as defined in Section 13(f)(6)(A) of the Exchange Act (which can include brokers and dealers, investment advisers, banks, insurance companies, pension funds, and corporations) will be required to report confidentially to the SEC on new Form SHO, on a monthly basis, short position data and short activity data for equity securities that satisfy prescribed thresholds. The SEC will then aggregate, anonymize and publish specified short sale information extracted from the filings. The final rule also includes an amendment to the national market system plan that governs the consolidated audit trail ("CAT") to mandate that CAT reporting firms (i.e., broker-dealers) with a reporting obligation to CAT disclose whether a short sale order is effected by a market maker that claims the bona fide market making exception from the "locate" requirement in Rule 203(b)(2)(iii) of Regulation SHO. On December 14, 2023, a coalition of trade associations challenged the short selling rule and the securities lending reporting rule (discussed below) in the Fifth Circuit Court of Appeals. The trade associations are seeking to invalidate both rules on the basis that they are arbitrary and capricious and conflict with the SEC's statutory authority, among other arguments. The timing of the court's consideration of this challenge, and the ultimate resolution of the litigation, is unclear. Market participants will need to make sure that they are able to comply with the rules by the relevant compliance dates, pending the ultimate outcome of the litigation.	Willkie Client Alert October 13, 2023 Adopting Release
Final Rule: Filing Fee Disclosure and Payment Methods Modernization July 31, 2025 Compliance Date *(for Registered Funds)*	Effective January 31, 2022, Registered Funds filing registration statements on Form N-2 and Form N-14, among others, and prospectuses filed pursuant to Rule 424 under the Securities Act were required to provide the registration fee information in a separate filing fee exhibit. Beginning on July 31, 2025, Registered Funds (other than closed-end interval funds, which pay filing fees pursuant to Rule 24f-2 under the 1940 Act) filing registration statements on Form N-2 and Form N-14 will be required to submit the filing fee exhibit in iXBRL.	October 13, 2021 Adopting Release
Final Rule: Amendments to 1940 Act "Names Rule" December 11, 2025 Compliance Date *(for larger entities)* June 11, 2026 Compliance Date *(for smaller entities)*	The SEC adopted amendments to Rule 35d-1 under the 1940 Act (the "Names Rule") which substantially expand the scope of the application of the Names Rule for Registered Funds and BDCs. The amendments expand the scope of fund names required to have an 80% investment policy to include names with terms suggesting that the fund focuses in investments that have (or whose issuers have) particular characteristics. This would include fund names with terms such as "growth" or "value" or terms that suggest a fund's investment decisions incorporate one or more environmental, social and governance ("ESG") factors (such as the use of the term "sustainable" or "socially responsible"). The amendments to the Names Rule and amendments to registration forms require funds, among other things, to:	Willkie Client Alert September 20, 2023 Adopting Release

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	• define in their prospectuses the terms used in their respective names, including the criteria the fund uses to select the investments that each term describes; • maintain compliance with their 80% investment policy at all times except for temporary departures; • review their investments in accordance with their 80% investment policy at least quarterly; • use the notional amount of a derivatives instrument, rather than its market value, for the purpose of determining a fund's compliance with its 80% investment policy; the amendments clarify that a fund may include certain derivatives used for hedging and other similar purposes in its 80% basket; • provide shareholders with notice describing any changes to a fund's 80% investment policy and any related changes to the fund's name; • adhere to specific recordkeeping requirements documenting compliance with the Names Rule; and • *(for unlisted closed-end funds and BDCs)* obtain shareholder approval to change an 80% investment policy unless the fund provides investors an opportunity to exit the fund through a tender or repurchase offer in advance of the change, subject to certain conditions. The SEC staff is reviewing guidance provided with respect to the current version of the Names Rule, including the Frequently Asked Questions about Rule 35d-1, to determine whether any such guidance should be withdrawn.	
Final Rule: Reporting of Securities Loans January 2, 2026 Compliance Date *(for covered persons to start reporting information to FINRA)*	The SEC adopted Rule 10c-1a under the Exchange Act, which will require that "covered persons"[1] report specified information about securities loans to a registered national securities association (currently, FINRA), in the format and manner required by FINRA, and within specified time periods. The rule will also require FINRA to make publicly available certain of the information it receives, while keeping certain other information confidential. As noted above under the discussion of short position and short activity reporting by institutional investment managers, a coalition of trade associations are seeking to invalidate the securities lending reporting rule and the short selling rule on the basis that they are arbitrary and capricious and conflict with the SEC's statutory authority, among other arguments.	Willkie Client Alert October 13, 2023 Adopting Release
Increased Registration Fee for Registration of Securities For filings between October 1, 2023 and September 30, 2024	Effective October 1, 2023, a new fee rate of $147.60 (increased from $110.20) per million dollars is applicable to the registration of securities under Section 6(b) of the Securities Act, the repurchase of securities under Section 13(e) of the Exchange Act, and proxy solicitations and statements in corporate control transactions under Section 14(g) of the Exchange Act.	SEC Issues First Fee Rate Advisory for Fiscal Year 2024

[1] The rule defines "covered person" as: (1) any person that agrees to a covered securities loan on behalf of a lender (an "intermediary"), other than a clearing agency when providing only the functions of a central counterparty or a central securities depository pursuant to Rule 17Ad-22 of the Exchange Act; (2) any person that agrees to a covered securities loan as a lender when an intermediary is not used, unless (3) applies; or (3) a broker or dealer when borrowing fully paid or excess margin securities pursuant to Rule 15c3-3(b)(3) of the Exchange Act.

SEC Rules and Amendments and Other Select Regulations Requiring Compliance in 2024 or Later		
Topic/Compliance Date	**Summary**	**Hyperlink(s)**
Dear CFO Letter 2023-01: Financial Highlights Requirements for Registered Closed-End Funds and BDCs	On November 29, 2023, the Chief Accountant of the Division of Investment Management issued a letter to chief financial officers of closed-end funds and BDCs. Registered closed-end funds and BDCs that have filed a registration statement on Form N-2 pursuant to General Instruction A.2. (a "short-form registration statement") must ensure that the financial highlights comply with the presentation and audit requirements of both the financial statements and the prospectus, as the financial statements (filed on Form 10-K or Form N-CSR) become incorporated by reference into the prospectus and Statement of Additional Information upon filing. As a result, if a registrant has filed a short-form registration statement on Form N-2, the financial highlights presented in the financial statements filed on Form 10-K or Form N-CSR should meet the financial highlights requirements of the prospectus, which include that: (i) the financial highlights be presented for each of the last ten fiscal years (or for the life of the registrant and its immediate predecessors, if less), but only for periods subsequent to the effective date of the registrant's first Securities Act registration statement; and (ii) financial highlights be presented for the period between the end of the latest fiscal year and the date of the latest balance sheet or statement of assets and liabilities. (The financial highlights for at least the latest five fiscal years must be audited.) Registrants who do not include the presentation of ten fiscal years (or life, if less) of financial highlights in their financial statements may file a prospectus supplement pursuant to Rule 424(b).	Accounting Matters Bibliography
Final Rule: Beneficial Ownership Information Reporting Requirements January 1, 2024 Effective Date *(entities created on or after January 1, 2024 will initially have 90 days from the date of formation to file a report; entities created on or after January 1, 2025 will have 30 days from the date of formation to file reports; entities created before January 1, 2024 must file by January 1, 2025)*	The Financial Crimes Enforcement Network ("FinCEN") published a final rule in September 2022 that implements beneficial ownership information reporting requirements under the Corporate Transparency Act ("CTA"). Unless an exemption from reporting is available, the new rule will require U.S. domestic and certain non-U.S. legal entities to disclose information about their Beneficial Owners to FinCEN. "Beneficial Owners" are those natural persons who directly or indirectly own at least 25% of an entity as well as each person who exercises "substantial control" over the entity. This information will be maintained in a confidential database that may only be accessed by law enforcement agencies and, with the reporting entity's consent, certain financial institutions seeking to comply with customer due diligence requirements. The CTA and the new rule contain 23 exemptions for certain types of entities. The types of entities exempted generally include a range of entities regulated in the United States, certain participants in the investment funds industry, tax-exempt entities, large operating companies, and subsidiaries of certain exempt entities, among others. While registered investment advisers, Registered Funds and their wholly owned subsidiaries are exempt from the new reporting requirements, complex organizational structures or arrangements may require a detailed analysis to determine whether an exemption is available and which beneficial owner(s), if any, need to be reported.	Willkie Client Alert September 30, 2022 Adopting Release

Status of Proposed and Forthcoming Rules and Amendments		
Topic	**Summary**	**Hyperlink(s) and Status***
Proposed Rule: Cybersecurity Rules and Amendments for Registered Investment Advisers, Registered Funds and BDCs	The proposed rules and amendments related to cybersecurity risk management would require: • registered investment advisers, Registered Funds and BDCs to adopt and implement written policies and procedures that are reasonably designed to address cybersecurity risks; • registered investment advisers to report significant cybersecurity incidents, including those affecting clients that are funds, to the SEC on proposed Form ADV-C; and • registered investment advisers, Registered Funds and BDCs to provide clients and investors with disclosure related to cybersecurity risks and incidents.	Willkie Client Alert February 9, 2022 Proposing Release Comment period ended May 22, 2023 *SEC Fall 2023 Agenda (3235-AN08) plans for a final rule in April 2024*
Proposed Rule: Enhanced Disclosure Requirements by Certain Investment Advisers and Investment Companies about ESG Investment Practices	The SEC's proposed rule and form amendments would require Registered Funds, BDCs and certain investment advisers to disclose information about how funds and advisers incorporate ESG factors into their investment strategies. Such proposals would, among other items: • require additional specific disclosure requirements regarding ESG strategies in fund prospectuses, annual reports, and Form ADVs, including qualitative and/or quantitative disclosures; • implement a layered, tabular disclosure approach for ESG funds; and • generally require certain environmentally focused funds to disclose the greenhouse gas emissions associated with their portfolio investments. The substance of the proposed disclosures varies based on whether a fund or adviser implements integration, ESG-focused, or impact strategies, as those terms are defined in the proposal.	Willkie Client Alert May 25, 2022 Proposing Release Comment period ended August 16, 2022 *SEC Fall 2023 Agenda (3235-AM96) plans for a final rule in April 2024*
Proposed Rule: Amendments to Shareholder Proposal Rule	The SEC proposed amendments to Rule 14a-8 under the Exchange Act that would modify three of the rule's substantive bases for exclusion of a shareholder proposal. Specifically, under the proposed amendments: • a company could only exclude a proposal under the "substantial implementation" exclusion (Rule 14a-8(i)(10)) if the company has implemented the "essential elements" of the proposal; • a company could only exclude a proposal under the "duplication" exclusion (Rule 14a-8(i)(11)) if another shareholder proposal previously submitted for the same shareholder meeting that will be included in the company's proxy statement for the same meeting addresses the same subject matter and seeks the same objectives by the same means; and • the standard of what constitutes a resubmission under Rule 14a-8(i)(12) would be amended from a proposal that "addresses substantially the same subject matter" as a prior proposal to a proposal that "substantially duplicates" a prior proposal.	Willkie Client Alert July 13, 2022 Proposing Release Comment period ended September 12, 2022 *SEC Fall 2023 Agenda (3235-AM91) plans for a final rule in April 2024*

* The dates included in the SEC Fall 2023 Agenda are not binding and should not be viewed as definitive.

Status of Proposed and Forthcoming Rules and Amendments		
Topic	**Summary**	**Hyperlink(s) and Status***
Proposed Rule: Requiring Investment Advisers to Conduct Additional Oversight of Service Providers	The SEC has proposed to require registered investment advisers to conduct both documented due diligence before hiring, and continued oversight of, third parties when outsourcing certain functions necessary to the adviser's provision of investment advice. The proposal would require such advisers to: • conduct due diligence before outsourcing and to monitor service providers' performance and reassess whether to retain them periodically; • make and/or keep books and records related to the due diligence and monitoring requirements; • amend Form ADV to collect census-type information about advisers' use of service providers, including their relationship to the adviser and the type of services rendered; and • conduct due diligence and monitoring of third-party record keepers and to obtain reasonable assurances that they will meet certain standards of service.	Willkie Client Alert October 26, 2022 Proposing Release Comment period ended December 27, 2022 *SEC Fall 2023 Agenda (3235-AN18) plans for a final rule in April 2024*
Proposed Rule: Amendments to Liquidity Risk Management Programs and Adoption of Swing Pricing and Hard Close Requirements for Open-End Funds	The proposed amendments would amend Rules 22e-4 and 22c-1 under the 1940 Act and certain reporting and disclosure forms under the 1940 Act. Notably, the proposed amendments would: • amend the liquidity classification framework for open-end funds, other than money market funds and in-kind ETFs, by: (i) eliminating the "less liquid" category under Rule 22e-4, which would likely result in more investments being categorized as illiquid investments and thus subject to Rule 22e-4's 15% limit on illiquid investments; and (ii) replacing the reasonably anticipated trading size (RATS) standard for determining liquidity classifications with a set stressed trading size of 10%; • require open-end funds, other than money market funds and in-kind ETFs, to maintain a "highly liquid investment minimum" of at least 10% of their net assets; • mandate the use of "swing pricing" for all registered open-end funds, other than money market funds and ETFs, when they experience net redemptions of any size or net purchases in excess of 2% of net assets; • require mutual fund purchase and redemption orders to be received by the fund, its designated transfer agent or a registered clearing agency before the time the fund calculates its net asset value ("NAV") in order to receive that day's NAV; and • provide for more frequent and detailed reporting of information regarding liquidity classifications and the use of swing pricing.	Willkie Client Alert November 2, 2022 Proposing Release Comment period ended February 14, 2023 *SEC Fall 2023 Agenda (3235-AM98) plans for a final rule in April 2024*
Proposed Rule: Regulation S-P: Privacy of Consumer Financial Information and	The SEC proposed updates to existing rules for safeguarding customers' financial data so that, among other requirements, broker-dealers, Registered Funds, BDCs and registered investment advisers must adopt written policies and procedures for incident response programs to	Willkie Client Alert March 15, 2023 Proposing Release

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Status of Proposed and Forthcoming Rules and Amendments		
Topic	**Summary**	**Hyperlink(s) and Status***
Safeguarding Customer Information	address unauthorized access to or use of customer information, including procedures for providing timely notification to individuals affected by an incident involving sensitive customer information with details about the incident and information designed to help affected individuals respond appropriately. The SEC also proposed to broaden the scope of information covered by amending requirements for safeguarding customer records and information, and for properly disposing of consumer report information. The proposed amendments would extend the application of the safeguards provisions to transfer agents. The proposed amendments would also include requirements to maintain written records documenting compliance with the proposed amended rules.	Comment period ended June 5, 2023 *SEC Fall 2023 Agenda (3235-AN26) plans for a final rule in April 2024*
Proposed Rule: Exemption for Certain Investment Advisers Operating Through the Internet	The SEC proposed amendments to the rule permitting certain investment advisers that provide investment advisory services through the internet ("internet investment advisers") to register federally as investment advisers. The amendments would, among other things: • require internet investment advisers relying on the exemption to have an "operational interactive website," which includes mobile applications; • require that internet investment advisers only provide "digital investment advisory services," which the SEC defines as investment advice generated by algorithms, applications, or software-based models as opposed to "human-directed client-specific investment advice"; • require that an internet investment adviser provide digital investment advisory services through its website or application on an ongoing basis to "more than one client"; • eliminate the current *de minimis* 15-client exception, meaning an internet investment adviser would be required to provide investment advice to all of its clients exclusively through the operational interactive website; and • amend Form ADV to require internet investment advisers to make certain affirmative representations.	Willkie Client Alert July 26, 2023 Proposing Release Comment period ended October 2, 2023 *SEC Fall 2023 Agenda (3235-AN31) plans for a final rule in April 2024*
Proposed Rule: Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers	The SEC proposed rules to require SEC-registered broker-dealers and investment advisers to address conflicts of interest associated with using "Covered Technologies," such as predictive data analytics, artificial intelligence, and similar technologies, in "Investor Interactions," defined to encompass a broad range of communications and actions firms make that implicate investors' assets or interests. The proposed rules would require a firm to eliminate, or neutralize the effect of, any "Conflict of Interest" resulting from the use of Covered Technologies that places or results in the placing of the interests of the firm or its associated persons ahead of the interests of investors. Notably, the proposed rules would not allow firms to rely on disclosure and consent to address certain of these conflicts. The proposed rules would also require a firm using Covered Technologies to adopt and implement policies and procedures	Willkie Client Alert July 26, 2023 Proposing Release Comment period ended October 10, 2023 *SEC Fall 2023 Agenda (3235-AN14) plans for a final rule in April 2024*

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Status of Proposed and Forthcoming Rules and Amendments		
Topic	**Summary**	**Hyperlink(s) and Status***
	reasonably designed to prevent violations of, or to achieve compliance with, the requirements. These policies and procedures would necessitate, among other things, written descriptions of the process for evaluating any use (or reasonably foreseeable potential use) of such technology in Investor Interactions and of the process for determining how to eliminate, or neutralize the effects of, conflicts that place the interest of the firm or an associated person ahead of investors' interests. Further, the SEC proposed amendments to the existing recordkeeping rules to require firms to make and keep books and records that document compliance with the requirements of the proposed rules.	
Proposed Rule: **Registration for Index-Linked Annuities; Amendments to Form N-4 for Index-Linked and Variable Annuities**	The SEC proposed a rule and certain form amendments to provide a tailored disclosure form (Form N-4, the form currently used by most variable annuity separate accounts) to register the offerings of registered index-linked annuities ("RILAs"), including certain changes to Form N-4 that would also apply to offerings of variable annuities. The proposed amendments would, among other things: • amend Form N-4 to require issuers of RILAs to register offerings on that form; • amend other provisions of Form N-4 that would apply to issuers of variable annuities and RILAs; • extend Rule 156 under the Securities Act to RILA sales literature to provide guidance concerning when sales literature is considered misleading for purposes of Federal securities laws; and • require RILA issuers to tag certain disclosures in iXBRL.	September 29, 2023 Proposing Release Comment period ended November 28, 2023 *SEC Fall 2023 Agenda (3235-AN30) plans for a final rule in July 2024*
Proposed Rule: **Safeguarding Advisory Client Assets**	The SEC proposed amendments to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), which is the rule relating to custody of client funds and securities by registered investment advisers. If adopted, the changes would amend and re-designate Rule 206(4)-2 as new Rule 223-1, which is referred to as the "Safeguarding Rule." The Safeguarding Rule would expand the current Custody Rule to apply to a broader array of asset classes and advisory activities, increase the requirements placed on advisers with custody and the availability of existing exceptions to certain requirements, and increase related recordkeeping and reporting requirements placed on advisers. If adopted, the Safeguarding Rule likely would present significant operational and compliance challenges for certain intermediaries that currently serve as qualified custodians and for investment advisers that focus on strategies involving non-traditional asset classes, including, in particular, crypto assets.	Willkie Client Alert February 15, 2023 Proposing Release Comment period ended October 30, 2023 *SEC Fall 2023 Agenda (3235-AM32) plans for a final rule in April 2024*
Revisions to the Definition of Securities Held of Record	The SEC is considering proposing amendments to the "held of record" definition for purposes of Section 12(g) of the Exchange Act.	*SEC Fall 2023 Agenda (3235-AN05) plans for a proposed rule in April 2024*

* The dates included in the SEC Fall 2023 Agenda are not binding and should not be viewed as definitive.

Status of Proposed and Forthcoming Rules and Amendments		
Topic	**Summary**	**Hyperlink(s) and Status***
Exchange-Traded Products	In 2015, the SEC sought public input to evaluate the listing and trading of exchange-traded products ("ETPs") in the marketplace, assess the risks posed by ETPs with certain characteristics, and explore areas of focus in reviewing exchange proposals to list and trade new ETPs for consistency with the Exchange Act. The SEC is considering appropriate next steps with respect to these issues.	SEC Fall 2023 Agenda (3235-AL57) *plans for a proposed rule in October 2024* 2015 Request for Comment
Fund Fee Disclosure and Reform	The SEC is considering proposing changes to regulatory requirements relating to Registered Funds' fees and fee disclosure.	*SEC Fall 2023 Agenda (3235-AN12) plans for a proposed rule in October 2024*
Rule 144 Holding Period	The SEC is considering re-proposing amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met.	*SEC Fall 2023 Agenda (3235-AM78) plans for a proposed rule in October 2024* December 22, 2020 Proposing Release
DOL's Revised Definition of Investment Advice "Fiduciary" Within the Meaning of ERISA and Section 4975 of the Internal Revenue Code	The Department of Labor ("DOL") proposed a rule revising the existing definition of "fiduciary" in the context of providing investment advice to ERISA plans and individual retirement accounts ("IRAs"). As revised, the definition would include various financial services professionals who, under the current regulatory framework, may not consider themselves to be "fiduciaries" to ERISA plans and IRAs, including investment advisers, broker-dealers, and insurance producers. In addition to the revised definition of "fiduciary," the DOL has proposed certain amendments to existing prohibited transaction class exemptions that financial services providers often rely on when providing investment advice to ERISA plans and IRAs.	Willkie Client Alert November 3, 2023 Proposing Release Comment period ended January 2, 2024

* The dates included in the SEC Fall 2023 Agenda are not binding and should not be viewed as definitive.

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