



Navigating the Recent SEC Rulemakings Webinar Series

The U.S. Securities and Exchange Commission recently modernized the regulatory framework of a number of rules under the Investment Company Act and Investment Advisers Act. In our SEC Rulemaking webinar series, lawyers in Dechert's Financial Services group discussed these changes, giving an overview of the SEC's rulemaking functions and the laws that govern the securities industry.

The presenters explored the requirements of the rules, which are discussed in more detail in the following presentations.

FEBRUARY

New Rule 12d1-4: Fund of Funds Arrangements

The SEC recently modernized the regulatory framework governing fund of funds arrangements. In this webinar, speakers discussed the overview of regulatory framework, summary of conditions, the Board and adviser responsibilities, the potential impact to current fund of funds arrangements and other matters and considerations. View [presentation](#). Read the [legal update](#).

MARCH

Registered Funds' and BDCs' Use of Derivatives

The SEC recently adopted Rule 18f-4, which provides a new regulatory framework under Section 18 of the Investment Company Act of 1940 for addressing leverage and other risks related to registered funds' and BDCs' use of derivatives and certain other transactions that may create leverage. In this two-part webinar, speakers discuss key issues for funds and BDCs in implementing Rule 18f-4. View [Part 1](#) and [Part 2](#). Read the [legal update](#).



APRIL

Good Faith Determinations of Fair Value

The SEC recently adopted a long-anticipated rule for registered investment company and BDC fair value determinations. This two-part webinar explores the new rule's key definitions and requirements, including the definition of "readily available market quotations" and its direct and collateral effects and requirements for establishing, applying and testing fair value methodologies. In addition to pricing service oversight, board oversight responsibilities and the valuation designee, board reporting and recordkeeping requirements. View [Part 1](#) and [Part 2](#). Read the [legal update](#).

MAY

The New World of Investment Adviser Marketing

The SEC recently adopted amendments to Rule 206(4)-1 under the Investment Advisers Act of 1940, which modernized, updated and comprehensively revamped the marketing regime that applies to SEC-registered investment advisers. The amendments have significant implications for private fund marketing and also subsume the cash solicitation rule into the new marketing rule's framework regulating endorsements by third parties. In this two-part webinar, Dechert panelists review the changes and discuss key issues for investment advisers and private fund managers in implementing the rule changes. View [Part 1](#) and [Part 2](#). Read the [legal update](#).

About Dechert

Dechert is a leading global law firm with 24 offices around the world. We advise on matters and transactions of the greatest complexity, bringing energy, creativity and efficient management of legal issues to deliver commercial and practical advice for clients.