

8 Recent Investment Adviser Act of 1940 Settlements To Know

On July 10th, the Securities and Exchange Commission released five settlements related to the use of social media testimonials under the Investment Advisers Act of 1940 advertising rule. The SEC also released three settlements involving contributions to government entities under the pay-to-play rule.

Read the recent settlements and get practical guidance for compliance below:

Review All “Advertising Rule” Settlements From July 10, 2018

Review All “Pay-To-Play” Settlements From July 10, 2018

Get Practical Guidance For The SEC’s Advertising And Pay-To-Play Rules



Social Media Counts

Registered investment advisers should keep in mind that in addition to their pitchbooks and other traditional marketing materials, their social media sites, if used to offer their investment advisory services, can also be subject to the Advertising Rule. Investment advisers should ensure that their policies and procedures are reasonably designed to comply with the Advertising Rule, and that all adviser personnel are aware of the restrictions on their use of social media under the Advertising Rule.

[Advertising, Pay-To-Play Lessons From New SEC Settlements, Law360, July 17, 2018.](#)