

# **Bond Case Briefs**

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## **SEC Announces Compliance Outreach Program Regional Seminars for Investment Adviser and Investment Company Senior Officers.**

The Securities and Exchange Commission today announced the schedule for its upcoming Compliance Outreach Program regional seminars in several cities around the country for investment adviser and investment company senior officers, including chief compliance officers (CCOs).

The SEC's Office of Compliance Inspections and Examinations (OCIE), Division of Investment Management, and Division of Enforcement's Asset Management Unit are jointly sponsoring the regional seminars for investment companies and investment advisers. The seminars highlight areas of focus for compliance professionals. They provide an opportunity for the SEC staff to identify common issues found in related examinations or investigations and discuss industry practices, including how compliance professionals have addressed such matters.

The Compliance Outreach Program was created to promote open communication on mutual fund, investment adviser, and broker-dealer compliance issues. The program, formerly known as the CCO Outreach Program, was redesigned in 2011 to include all senior officers, not just CCOs, underscoring the importance of compliance throughout a firm's business operations.

The series of regional seminars kicked off in Boston on May 16 with panel discussions on the priorities for the SEC's National Examination Program, current topics in money management regulation, and OCIE's process for assessing risks and selecting firms for examination.

The remaining seminars:

Chicago - August 28: This seminar will present an overview of the examination process, including how registrants are selected for examination and the most commonly identified deficiencies. There also will be three discussion panels on traded and non-traded real estate investment trusts, on investment companies with special emphasis on alternative investment funds and money market funds, and on current enforcement actions in the investment management industry. Lastly, there will be a breakout session focusing on custody and compliance for small advisers.

Register for this event:

<https://www.surveymonkey.com/s/RegisterFor2013ComplianceOutreachProgramChicagoIL>

New York - September 13: This seminar will be most relevant to newly registered investment advisers, to dual registrants and to investment advisers affiliated broker-dealers. The topics most relevant to newly registered advisers will include the SEC's examination process, priorities, risk surveillance, and examination selection process. In addition, the staff will discuss Form PF and other filing requirements and recent industry and regulatory developments. The topics most applicable to dual registrants or advisers with affiliated broker-dealers will address the staff's coordinated examination process, common examination findings, and controls that some firms use to address

conflicts of interest.

Register for this event:

<https://www.surveymonkey.com/s/RegisterFor2013ComplianceOutreachProgramNewYorkNY>

Atlanta – September 25: This seminar will discuss the importance of enterprise risk management and effective compliance and will identify key issues noted during examinations, including conflicts of interests and issues associated with fees, such as undisclosed remuneration, miscalculation, and layering. Additional discussion topics include the changing demographics of SEC-registered investment advisers and key examination program initiatives to address such changes.

Register for this event:

<https://www.surveymonkey.com/s/RegisterFor2013ComplianceOutreachProgramAtlantaGA>

San Francisco – November 6: This seminar will feature an overview of the SEC’s examination processes and procedures and a discussion of OCIE and AMU priorities. Emphasis also will be placed on valuation issues, including best practices for valuing assets by private and registered investment funds.

Register for this event:

<https://www.surveymonkey.com/s/RegisterFor2013ComplianceOutreachProgramSanFranciscoCA>

If registrations exceed capacity at an event location, investment company and investment adviser CCOs will be given priority on a first-come, first-registered basis. Instructions on registering for the regional seminars will be sent to each SEC-registered investment adviser using the e-mail account on the adviser’s Form ADV filing. For more information, contact: [ComplianceOutreach@sec.gov](mailto:ComplianceOutreach@sec.gov)