

MEMO# 34804

January 13, 2023

SEC Staff Issues New Investment Adviser Marketing Rule FAQ

[34804]

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TO: ICI Members SUBJECTS: Advertising

Compliance

Disclosure

Fund Accounting & Financial Reporting

Investment Advisers RE: SEC Staff Issues New Investment Adviser Marketing Rule FAQ

On January 11, 2023, the Securities and Exchange Commission Division of Investment Management staff issued a new FAQ regarding the presentation of gross and net performance of a single investment or a group of investments in a private fund under the Investment Adviser Marketing Rule.^[i] The FAQ represents the views of the SEC staff and is not a rule, regulation, or statement of the Commission.

The new FAQ joins two previously issued Marketing Rule FAQs, which cover topics related to the compliance date and the use of interim performance information in advertisements immediately following a calendar year-end.

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Assistant General Counsel

Notes

[i] The Marketing Rule FAQs are available at:

[https://www.sec.gov/investment/marketing-faq?utm_source=ALL+Contact+List&utm_campaign=0d2182e082-s-p-ocie-risk-alert_COPY_01&utm_medium=email&utm_term=0_d67232ec7d-0d2182e082-244792997&ct=t\(s-p-ocie-risk-alert_COPY_01\)](https://www.sec.gov/investment/marketing-faq?utm_source=ALL+Contact+List&utm_campaign=0d2182e082-s-p-ocie-risk-alert_COPY_01&utm_medium=email&utm_term=0_d67232ec7d-0d2182e082-244792997&ct=t(s-p-ocie-risk-alert_COPY_01)).

abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.