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Asset Management ADVocate

Exempt Reporting Advisers: The SEC Is Watching

On March 12, 2020, the U.S. Securities and Exchange Commission announced a [settlement](#) with an exempt reporting adviser and its two founders for failure to disclose several conflicts of interest and failure to take measures required by the private fund's offering documents. The SEC is examining exempt reporting advisers, and although not subject to all the provisions of the Investment Advisers Act of 1940 (Advisers Act), exempt reporting advisers have a fiduciary duty to their clients and are subject to the anti-fraud provisions of the Advisers Act. In this [update](#), we review the settlement and offer takeaways for exempt reporting advisers.

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