February 7, 2020

Ropes & Gray's Investment Management Update December 2019-January 2020

The following summarizes recent legal developments of note affecting the mutual fund/investment management industry:

SEC Indicates Intention to Permit Board to Enter Into or Amend Subadvisory Agreements Without In-Person Meeting

On January 21, 2020, the SEC published a notice regarding an application for an exemptive order filed by Blackstone Alternative Investment Funds (the "Trust") and its investment adviser (the "Adviser" and, with the Trust, the "Applicants") seeking an exemption from the in-person meeting requirement of Section 15(c) of the 1940 Act. Section 15(c) requires that advisory agreements, which include subadvisory agreements, be approved by the vote of a majority of the independent members of a fund's board cast in person at a meeting called for the purpose of voting on such approval. The requested relief would permit the board of trustees of the Trust (the "Board") to enter into or materially amend a subadvisory agreement pursuant to which a subadviser manages assets of a series of the Trust at a "non-in-person meeting" called to vote on such approval. For this purpose, a non-in-person meeting means any Board meeting (other than an in-person meeting) in which Board members may participate by any means of communication that allows participating Board members to hear each other simultaneously during the meeting. The Applicants represented that communications technology that includes visual capabilities would be employed unless unanticipated circumstances arise.

The Applicants currently rely upon an existing manager-of-managers exemptive order that generally permits the Applicants to enter into and materially amend a subadvisory agreement without obtaining shareholder approval.

In their application, the Applicants represented that the Board typically holds in-person meetings on a quarterly basis. However, the Applicants argued, markets "are not static . . . throughout the three to four months between in-person registered fund board meeting dates" and that during these intervals, "market conditions may change or investment opportunities may arise that the Adviser may wish to take advantage of by implementing" a change in subadviser. In these instances, according to the Applicants, it could be impractical and/or costly to hold an in-person meeting of the Board. As a result, the Applicants maintained, once the Adviser completes its vetting and diligence of a prospective new subadviser, the in-person Board meeting requirement is currently an "unnecessary burden" for the Board that does not result in a benefit to the shareholders of the series of the Trust advised by a subadviser.

The Applicants also emphasized that nearly 50 years have passed since the 1970 addition of the in-person meeting requirement to Section 15. In that time, the Applicants stated, technological advances have occurred that permit registered funds to provide materials to their board members electronically, and board members can easily communicate with other board members and management before a meeting by relying on various forms of communication, including some that did not exist in 1970.

The application sets forth the following conditions:

1. The independent Board members will approve a change in subadviser, as well as any material amendment of an existing agreement with a subadviser, at a non-in-person meeting in which Board members may participate by any means of communication that allows participating Board members to hear each other simultaneously during the meeting.

2. The Adviser will represent that the materials provided to the Board for each non-in-person meeting include the same information the Board would have received if approval of the requested subadvisory change had been sought at an in-person meeting.

3. The notice of the non-in-person meeting will explain the need for considering the proposed subadvisory change at a non-in-person meeting. After the notice of the non-in-person meeting is sent, Board members will be able to object to considering the proposed subadvisory change at a non-in-person meeting. If any Board member requests that the requested subadvisory change be considered at an in-person meeting, an in-person meeting will be required to implement the change, unless the requesting Board member rescinds the request.

4. A subadvised series' ability to rely on the requested relief will be disclosed in the subadvised series' registration statement.

In the January 21 notice, the SEC stated that it "continues to believe that a board's decision-making process may benefit from the directors' having the opportunity to interact in person, as a group and individually," but the SEC recognized that, under the circumstances described by the Applicants and in view of technological advances, "the need to act promptly for the benefit of the Fund may justify the Board's meeting on a non-in-person basis."

An SEC order granting the requested exemptive relief will be issued unless the SEC orders a hearing. The deadline to request a hearing is February 18, 2020. Absent separate SEC guidance indicating that others may rely on the conditions of the anticipated order, other fund complexes seeking similar relief would *not* be able to rely on this order and, instead, would need to apply for their own exemptive order.

NOTE: *The SEC's anticipated order is the latest indication that the SEC and its staff remain receptive to reviewing and modernizing fund directors' responsibilities. Earlier steps in the SEC Division of Investment Management's (the "Division") recalibration efforts include the Division's October 2018 no-action letter to the Independent Directors Council (the "IDC NAL") and the Division's Board Outreach Initiative, which began in 2017.*

- *The IDC NAL permits a fund's board to rely on quarterly written representations from the chief compliance officer that fund transactions effected pursuant to Rules 10f-3, 17a-7, and 17e-1 under the 1940 Act complied with written procedures adopted by the board pursuant to these rules, instead of the board itself making that determination.*

- *In a speech four days after publication of the IDC NAL, the Division's director observed that an important lesson learned from the Board Outreach Initiative was the idea of having the "right conversation" in the boardroom and the importance of board members focusing their time on inquiries that are more likely to reveal problems.*

BDC Permitted to Redeem an Entire Series of its Preferred Shares Under Rule 23c-2 Without Providing 30-Days' Advance Notice to SEC

In a December 5, 2019 no-action letter to Gladstone Investment Corporation ("GIC"), a business development company ("BDC"), the SEC staff stated that it would not recommend enforcement action under Sections 63 or 23(c) of the 1940 Act if GIC effected a redemption of its preferred securities pursuant to Rule 23c-2, without complying with the requirement in Rule 23c-2(b) that GIC provide the SEC with at least 30 days' notice of its intention to redeem its securities.

In the incoming letter, GIC represented that its adviser saw an opportunity to refinance GIC's outstanding series of term preferred stock with a new series of term preferred stock that had a lower interest rate and longer maturity. GIC also represented that complying with Rule 23c-2(b)'s 30-day notice requirement would have required GIC either to (i)

postpone its refinancing and potentially be unable to take advantage of an attractive and narrow market window or (ii) issue the new series of term preferred stock in advance of the redemption date, potentially causing GIC to maintain an undesirable degree of leverage, pay an increased amount of dividends to preferred shareholders and maintain a significant cash position during the 30-day period.

In the no-action letter, the SEC staff repeated GIC's representations that redemptions of securities pursuant to Rule 23c-2 are frequently undertaken as part of a BDC or closed-end fund's refinancing, and that the 30-day notice requirement might result in GIC taking on more debt without being able to immediately apply the proceeds to repay its existing debt. In addition, the SEC staff repeated GIC's representation that a redemption of *all* of the outstanding securities of a class or series does not raise the unfair discrimination concerns that underlie Section 23(c) and Rule 23c-2. Accordingly, the SEC staff agreed not to recommend any enforcement action if GIC filed the required notice (on Form N-23C-2) with the SEC less than 30 days before, or on the same business day as, GIC's redemption of an entire class or series of its preferred stock.

SEC Settles Matter with Fund Adviser Concerning Misstatements About Fund's Risk Management Practices

On January 27, 2020, the SEC announced a settlement order with Catalyst Capital Advisors, LLC ("CCA") and CCA's majority owner (the "Supervisor"). The matter arose out of alleged material misstatements and omissions made by CCA in connection with the Catalyst Hedged Futures Strategy Fund (the "Fund"), a CCA-advised mutual fund. According to the SEC, CCA launched the Fund in 2013 after converting it from a private fund that the Fund's portfolio manager established in 2005.

The SEC alleged that CCA's risk management procedures were a critical selling point for the Fund, and that CCA and the Fund's portfolio manager made material misstatements in Fund marketing documents and in telephone conversations with investment advisers regarding the use of stop loss measures and triggers to exit positions to limit the Fund's losses. The SEC claimed that CCA and the portfolio manager's statements were false because, in fact, CCA had no stop loss measures and triggers to cap or limit losses.

In addition, the SEC alleged that CCA represented to investors in written materials that the Fund's portfolio risk levels were managed by using "strict risk management procedures" that adjusted the Fund's exposure as required by market conditions, and that "[a] strict list of risk parameters are abided by." The SEC alleged that these representations were materially misleading because the Fund's portfolio manager often declined to "abide by" or conform to the "strict" procedures.

The SEC alleged that in December 2016, the Fund had more than $4 billion in assets. From then until mid-February 2017, the SEC claimed that CCA did not manage the Fund's portfolio risk levels as represented, and the Fund subsequently lost more than $700 million or 20% of its net asset value. As a result of this conduct, the SEC alleged that CCA willfully violated Section 206(2) and Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder. In addition, the SEC asserted that, during this period, the Supervisor failed reasonably to supervise the Fund's portfolio manager within the meaning of Section 203(e)(6) of the Advisers Act and was a cause of CCA's alleged violations.

Solely for the purpose of the SEC proceedings, and without admitting or denying the findings in the SEC settlement order, CCA and the Supervisor agreed to be censured and to pay approximately $10.5 million in disgorgement, prejudgment interest, and civil monetary penalties. In addition, CCA and the Supervisor agreed that, in any related investor action against them, they would not argue that they are entitled to an offset or reduction of any compensatory damages award to investors by the amount of their payment to the SEC.

NOTE: *This settlement order shows that descriptions of fund investment practices continue to be scrutinized by the SEC staff and can serve as a potential source of liability to investment advisers and other parties. It is critical for funds and investment advisers to have compliance policies and procedures that identify and test whether a fund's investment practices are consistent with the fund's disclosures. Relatedly, legal and compliance personnel must endeavor to make sure that the descriptions of the fund's investment practices in its prospectus and marketing materials are accurate and remain current.*

Active Non- and Semi-Transparent ETFs Feature Prominently at Inside ETFs 2020

The active non- and semi-transparent ETF models recently approved by the SEC, and the implications of those approvals for active asset managers considering entering the ETF market, were a major topic of discussion at January's Inside ETFs 2020 conference, the world's largest ETF conference. Ropes & Gray Boston partner Brian McCabe, speaking on a panel entitled "A Transparent Look at Non-Transparent ETFs," discussed some of the differences between the various non- and semi-transparent ETF models, and the potential opportunities such models offer for investors and active asset managers. Other major themes of the conference included ETFs that employ ESG (environmental, social and governance) strategies, disruptive technology and innovation by smaller issuers and the potential challenges and opportunities associated with converting traditional open-end funds into ETFs.

REGULATORY PRIORITIES CORNER

The following brief updates exemplify trends and areas of current focus of relevant regulatory authorities:

OCIE Publishes 2020 Examination Priorities

On January 7, 2020, the SEC's Office of Compliance Inspections and Examinations ("OCIE") published its 2020 Examination Priorities for fiscal year 2020. OCIE noted that many of the priorities identified in the publication "are perennial risk areas OCIE routinely covers in its examinations" and, among the priorities relevant to the mutual fund/investment management industry, identified the following topics:

- ***Mutual Funds and ETFs***. OCIE will prioritize examinations of mutual funds and ETFs, the activities of their registered investment advisers ("RIAs") and oversight practices of their boards of directors. In particular, examinations will examine practices and compliance in various areas, including (i) RIAs that use third-party administrators to sponsor the mutual funds they advise or are affiliated with, (ii) mutual funds or ETFs that have not previously been examined and (iii) RIAs to private funds that also manage a registered investment company with a similar investment strategy.

NOTE: *The focus on RIAs that rely on administrators to sponsor the mutual funds they advise or are affiliated with did not appear in OCIE's 2019 examination priorities.*

- ***Retail-Targeted Investments***. OCIE will continue to prioritize examination of the "financial incentives provided to financial services firms" that can influence the selection of mutual fund share classes. OCIE also will prioritize mutual fund fee discounts that investors should receive as a result of policies or disclosed breakpoints to confirm that the discounts are received by eligible investors.

- ***RIA Compliance Programs***. OCIE will continue to prioritize examinations of RIAs that are dually registered as, or are affiliated with, broker-dealers. In particular, OCIE will focus on whether the firms maintain effective compliance programs that address best execution, prohibited transactions, fiduciary advice and the appropriate disclosure of conflicts.

- ***RIAs to Private Funds***. OCIE will continue to focus on RIAs to private funds that have a greater impact on retail investors, including RIAs that provide side-by-side advice to both separately managed accounts and private funds.

- ***Disclosure of New Strategies, Including ESG Strategies***. OCIE will focus on the accuracy and adequacy of disclosures provided by RIAs offering new or emerging investment strategies, including strategies that focus on ESG criteria.

NOTE: *OCIE's focus on disclosure regarding new or emerging investment strategies is not surprising. This is consistent with the SEC's settlement order with CCA described above. A new or emerging strategy may suggest that the fund's sponsor sees a new opportunity and pursuing such an opportunity requires appropriate disclosure. Appropriate disclosure of novel investment strategies permits (i) investors to understand their investment, (ii) the SEC to better oversee the new or emerging strategy funds and (iii) investment advisers to reduce the probability of incurring liability.*

OCIE Publishes Observations on Cybersecurity Practices

On January 27, 2020, OCIE published its ten-page *Cybersecurity and Resiliency Observations* based on "thousands of examinations of broker-dealers, investment advisers, clearing agencies, national securities exchanges and other SEC registrants." Much like the eight Risk Alerts that OCIE has published concerning cybersecurity since 2012, *Observations* identifies a particular topic and offers related examples of commendable practices that OCIE observed in its examinations. While many of the themes in *Observations* are repetitive of prior guidance provided by the SEC, it is significant that OCIE is underscoring its focus in these areas. In the publication, OCIE summarizes commendable industry practices for managing cybersecurity risk and protecting operations in seven key areas: governance and risk management, access rights and controls, data loss prevention, mobile security, incident response and resiliency, vendor management, and training and awareness. The following is a summary of examples of OCIE's observations in each of the seven areas:

- ***Governance and Risk Management***. OCIE focused on the attention that a board and executive leadership give to cybersecurity, as well as risk assessment, adopting and effectively implementing written policies and procedures and internal and external communication about risks.

- ***Access Rights and Controls***. OCIE emphasized the importance of understanding data flows throughout an organization. OCIE also noted that organizations should closely monitor access to data and systems, reconsider access periodically and protect access using strong passwords and multi-factor authentication.

- ***Data Loss Prevention***. *Observations* continues the SEC's focus on technical solutions to cybersecurity. It lists steps that successful organizations take to prevent information loss, including vulnerability scans, perimeter monitoring, firewalls, log retention and analysis, patch management, hardware and software inventories, data encryption, network segmentation, insider threat monitoring and procedures for safe disposal of systems and hardware.

NOTE: *Some of the technical solutions above are typical, but others less common and may be costly.*

- ***Mobile Security***. OCIE noted that effective organizations have policies and procedures in place for managing mobile devices, including a mobile device management application that allows employees to bring their own devices, provides for multi-factor authentication for all mobile access and includes a method to clear organizational data from mobile devices remotely.

- ***Incident Response and Resiliency***. In addition to typical incident response measures, such as plans for notice, escalation and communication to key stakeholders, OCIE emphasized resiliency measures, including an

inventory of core operations and systems, a risk-based assessment of key business functions and securing back-up data offline or in a separate network.

- ***Vendor Management***. OCIE observed that effective cybersecurity requires thorough vendor management, including vendor diligence and monitoring to confirm security, procedures for terminating vendors if necessary, knowledge of vendor contract terms and understanding the risks related to vendor outsourcing and cloud storage use.

- ***Training and Awareness***. OCIE listed employee education as a key cybersecurity component, including employee education on the organization's policies and procedures and training to help employees identify threats, such as sample phishing emails. OCIE also emphasized monitoring employees to assess the effectiveness of employee education and training.

NOTE: *While* Observations *lists various commendable industry practices for managing cybersecurity risk that OCIE has observed during examinations, not all of the practices listed may be feasible or desirable for every organization. OCIE acknowledged as much in the publication, "[r]ecognizing that there is no such thing as a 'one-size fits all' approach, and that all of these practices may not be appropriate for all organizations," but "providing these observations to assist market participants in their consideration of how to enhance cybersecurity preparedness and operational resiliency."*

Observations *does not take the additional step of providing concrete guidance on which measures OCIE views as essential, recommending instead that organizations assess their relative preparedness and apply "some or all of the above measures" to increase cybersecurity. This may prove challenging for organizations that must perform their own forward-looking assessment of what cybersecurity measures are appropriate to their business.*

ROPES & GRAY ALERTS AND PODCASTS SINCE OUR OCTOBER-NOVEMBER UPDATE

UK Financial Conduct Authority Sets Out Its Expectations of Asset Managers and Alternative Investment Firms
February 3, 2020
Compliance teams within asset managers and alternative investment firms can expect a busy 2020. In two separate Dear CEO letters both published by the UK Financial Conduct Authority ("FCA") on 20 January 2020, the FCA has stated that overall standards of governance in a range of areas fall below its expectations. The letters set out in brief terms the specific ways in which the FCA considers that firms may cause harm to customers or the markets in which they operate. It has invited firms to evaluate whether any of these risks are present in their operations and their strategies for tackling them. It has also set out in brief how it proposes to counter them through supervision. The tables in this Alert summarize the key risks the FCA has identified, what it considers firms should be doing about them and which supervisory steps it proposes to take.

Webinar: 2019 in Review: The Asset Management Industry
January 30, 2020
In this video, a panel of Ropes & Gray asset management attorneys offered a comprehensive review of various legal and regulatory developments that took place across the asset management industry in 2019. The presentation slides that accompanied the video may be downloaded.

Ropes & Gray's Derivatives & Commodities Group Looks Ahead to What is in the Pipeline in Europe for 2020
January 27, 2020
In this Alert, Ropes & Gray's Derivatives & Commodities Group summarizes anticipated regulatory developments.

Podcast: ESMA Report: Undue Pressure on Companies
January 27, 2020
In December 2019, the European Securities and Markets Authority ("ESMA") published a report in relation to undue

short-term pressure on companies. In this Ropes & Gray podcast, the latest in a series of podcasts on ESG and corporate social responsibility issues, asset management partner Eve Ellis discussed this publication and specifically the issues that the report was trying to address.

SEC Division of Trading and Markets Issues Interpretive Guidance on Regulation Best Interest
January 24, 2020
On January 10, 2020, the SEC's Division of Trading and Markets posted on its public website "Frequently Asked Questions on Regulation Best Interest" (the "FAQs"). The FAQs provide SEC staff responses to questions regarding the applicability and scope of Regulation Best Interest and the disclosure, care and conflict-of-interest obligations. A summary of the FAQs is set forth in this Alert.

New Year Brings New Responsibilities for Some Asset Managers Who Are Exempt from Registration with the CFTC
January 22, 2020
With the New Year comes new responsibilities for certain asset managers who are exempt from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as commodity pool operators ("CPOs") or commodity trading advisors ("CTAs"). Following recent amendments to CFTC rules applicable to asset managers (discussed further here), family offices, operators of business development companies ("BDCs") and certain operators of registered investment companies should reevaluate their CPO registration exemptions and, with respect to family offices, CTA registration exemptions. Asset managers affected by the rule amendments may be required to take additional action. In addition, as in years past, certain CPO and CTA registration exemptions, including those claimed under CFTC Rule 4.5, 4.13(a)(3) and 4.14(a)(8), must be renewed by March 2, 2020.

Podcast: CFTC Issues LIBOR Transition Relief for Swaps
January 6, 2020
In this Ropes & Gray podcast, asset management partners Isabel Dische and Leigh Fraser discussed the three no-action letters that were published by the CFTC on December 17, 2019 to provide relief to market participants as they transition swaps that reference the London Interbank Offered Rate (LIBOR) and other interbank offered rates (IBORs) to swaps that reference alternative benchmarks.

SEC Proposes Updates to Accredited Investor Definition
December 30, 2019
On December 18, 2019, the SEC voted (3-2) to propose amendments to expand the definition of "accredited investor." The proposed amendments are intended to update and improve the definition to identify more effectively the institutional and individual investors with the knowledge and expertise to participate in the private capital markets. Although the proposed amendments would provide issuers with additional tests for accredited investor status, the extent to which they would result in substantial new sources of capital is unclear.

In addition, the SEC proposed amendments to the definition of "qualified institutional buyer" ("QIB") in Rule 144A that would expand the list of entities that qualify as QIBs. These amendments, if adopted, would increase the number of potential buyers of Rule 144A securities, and thereby should promote capital formation by issuers conducting Rule 144A offerings.

This Alert summarizes the key aspects of the SEC's rulemaking proposal.

SEC Re-Proposes Rule 18f-4 Concerning Registered Funds' Use of Derivatives and Proposes New Rules and Retail Sales Practices for Leveraged/Inverse ETFs
December 19, 2019
The SEC has re-proposed Rule 18f-4 (the "Rule") under the 1940 Act regarding the use of derivatives and certain related instruments by mutual funds (other than money market funds), ETFs, closed-end funds and companies that have elected

to be treated as business development companies under the 1940 Act (collectively, "funds"). In the related release published on November 25, 2019, the SEC stated that "funds' current practices regarding derivatives use may not address the undue speculation and asset sufficiency concerns underlying section 18 [of the 1940 Act]" and, therefore, the Rule's objectives are "to address the investor protection purposes and concerns underlying section 18 and to provide an updated and more comprehensive approach to the regulation of funds' use of derivatives transactions and certain other transactions." This Alert discusses the SEC's proposals in detail.

CFTC Amends Regulations Applicable to Asset Managers Including Excluded and Exempt CPOs and CTAs; Action May Be Required
December 19, 2019
The CFTC recently amended Part 4 of its regulations (the "Amendments"). The Amendments may affect many asset managers, including those that are excluded or exempt from registration as CPOs and CTAs.

Podcast: ERISA Plan Fiduciaries' Proxy Voting: Regulatory Updates
December 16, 2019
In this Ropes & Gray podcast, asset management partner Lindsey Goldstein and ERISA partner Josh Lichtenstein discussed ERISA plan fiduciary proxy activities, addressing what the existing regulatory guidance provides as well as some of its ambiguities, and what clarifications they hope new guidance will include.

SEC Division of Investment Management and Division of Trading and Markets Issue Interpretive Guidance on Form CRS
December 11, 2019
On November 26, 2019, the SEC's Division of Investment Management and Division of Trading and Markets posted on its public website "Frequently Asked Questions on Form CRS" (the "CRS FAQs").

The CRS FAQs provide SEC staff responses to questions regarding the permissible format of a Form CRS and its delivery requirements. Most notably, while the CRS FAQs do not address directly the question of whether an investment adviser to a pooled investment vehicle is required to deliver a Form CRS to investors in the vehicle, the CRS FAQs provided the staff an opportunity to clarify that the Form CRS must be delivered to the investors themselves, and the staff appears to have chosen not to do so. Accordingly, the SEC staff appears to confirm in the CRS FAQs that an investment adviser to a pooled investment vehicle is not required to deliver a Form CRS to retail investors in that vehicle.

This Alert provides a summary of the CRS FAQs.

If you would like to learn more about the developments discussed in this Update, please contact the Ropes & Gray attorney with whom you regularly work or any member of the Ropes & Gray Asset Management group listed below.

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