August 11, 2022

Ropes & Gray's Investment Management Update June – July 2022

June – July Alerts on Regulatory Actions

Since our prior Investment Management Update, we have monitored a number of significant SEC actions affecting the mutual fund/investment management industry, each of which we covered in a separate Alert. These Alerts are summarized below with a hyperlink to the full text of each Alert.

SEC Reverses Its 2020 Amendments to the Proxy Rules Governing Proxy Voting Advice; Rescinds Supplemental Guidance on the Proxy Voting Responsibilities of Advisers
July 26, 2022
On July 22, 2020, the SEC adopted amendments to its rules governing proxy solicitations and the filing exemptions for proxy voting advice (the "2020 Amendments"). With Democratic Commissioner Lee dissenting, then Chairman Clayton and the two Republican commissioners closed the initial chapter in a more than decade-long attempt to rein in the influence of "proxy voting advice businesses." The 2020 Amendments conditioned the exemptions for reports issued by Proxy Advisers from the filing and information requirements of the federal proxy rules on compliance with disclosure and procedural requirements. In addition, the 2020 Amendments codified in Rule 14a-1(l)'s definition of "solicitation" the SEC's long-standing view that Proxy reports are solicitations subject to the anti-fraud provisions of the federal proxy rules.

On November 17, 2021, Chair Gensler, joined by the two Democratic SEC commissioners, voted to propose changes to the 2020 Amendments, and the SEC issued a release containing rule amendments (the "2021 Proposals") that, if adopted, would eliminate some of the 2020 Amendments' requirements, while leaving others unchanged. On July 13, 2022, Chair Gensler, joined by the Democratic SEC commissioners, voted to adopt the 2021 Proposals. The changes are effective September 19, 2022.

SEC Proposes to Amend Rule 14a-8 Shareholder Proposal Provisions Regarding Substantial Implementation, Duplication and Resubmission
July 25, 2022
Rule 14a-8 under the Exchange Act requires issuers that are subject to the federal proxy rules to include shareholder proposals in their proxy statements to shareholders, subject to certain procedural and substantive requirements. On July 13, 2022, the SEC issued a release containing proposed amendments to, and seeking public comment on, three of Rule 14a-8's substantive bases for an issuer to exclude a shareholder proposal.

SEC Solicits Comments on Whether Certain Service Providers Are Investment Advisers
June 28, 2022
On June 15, 2022, the SEC issued a release (the "Release") focused on index providers, model portfolio providers, and pricing services ("Information Providers") whose activities may cause them to meet the definition of "investment adviser" under the Advisers Act.

The Release states that Information Providers' "operations also raise potential concerns about investor protection and market risk, including, for example, the potential for front-running of trades where the providers and their personnel have advance knowledge of changes to the information they generate and potential conflicts of interest where the providers or their personnel hold investments they value or that are constituents of their indexes or models." The Release goes on to discuss other legal concerns that may be raised by each type of Information Provider's activities as they relate to investment adviser status issues.

This Alert summarizes the Release's contents with respect to the three types of Information Providers.

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

William Birdthistle Addresses PLI Conference

On July 26, 2022, William Birdthistle, Director of the SEC Division of Investment Management (the "Division"), delivered an address to attendees of the Practising Law Institute's conference, *Investment Management 2022: Current Issues & Trends*, held in New York City.

Complex Fee Structures. Director Birdthistle stated that investor protection concerns require the Division to "consider how we can help investors better understand fees, which directly reduce the life savings entrusted to funds." In particular, he said, the "expectation that investors must closely monitor (and independently understand) complex fee arrangements and costs that may include anything from revenue sharing to soft dollars, is perhaps less than realistic." Therefore, the Division's focus on fees will include not "merely the form and content of disclosure" but, in addition, "helping to ensure that advisers comply with their fiduciary obligations."

SEC's Proposed Private Fund Reforms. Director Birdthistle noted that the SEC has "made great progress recently in the area of capital formation through its proposed rules concerning private fund advisers."[1] He stated that, if adopted, these rules "would shine a lot of healthy light upon a darkened corner of our markets, which indirectly manages the money of many ordinary pensionholders." Director Birdthistle said that the proposed rules "would prohibit private fund advisers from engaging in certain practices that are contrary to the public interest and protection of investors." Specifically, he noted, the proposed rules would (i) require private fund advisers to provide investors with quarterly statements, (ii) require private fund advisers to obtain annual audits, (iii) address the possibility for conflicts resulting from adviser-led secondary transactions without, among other things, obtaining a fairness opinion from an independent opinion provider, and (iv) prohibit an investment adviser to a private fund from engaging in certain enumerated practices listed in proposed Rule 211(h)(2)-1 under the Advisers Act.

Proxy Voting. Director Birdthistle stated that fund shareholders "are not always aware how portfolio shares are voted by the funds in which they are invested." He stated that a scenario therefore results in which "investors' voices are being entirely delegated and used indirectly to influence portfolio companies' behavior without investors' awareness, attention, or, perhaps even interest." He deemed this a "noteworthy phenomenon" in light of the size of the "$30-trillion fund industry."

Director Birdthistle said that he sees "proxy voting as one of the main areas where markets could aim for increased democratization, which would, in turn, promote markets that more fairly reflect the views and priorities of American investors, not just large asset managers." He did not specify any particular regulatory remedy.

LIBOR Cessation. The administrator of LIBOR ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. Director Birdthistle noted that "[m]any advisers and funds have made substantial progress in preparing for the transition, but for others, more work is needed." He said that a remaining concern, "even among the well-prepared, is operational readiness," and that operational readiness is the focus of the Alternative Reference Rate Committee's Operations and Infrastructure Working Group. He added that "[a]sset managers – and their lawyers – should be mindful of their disclosure obligations with respect to LIBOR as well as any valuation risks arising from the transition."

MiFID II No-Action Letter. Director Birdthistle noted that, with MiFID II's advent in January 2018, the Division staff provided three no-action letters (described in this Ropes & Gray November 2017 Alert), including a temporary no-action letter stating that the SEC staff would not recommend enforcement action if a broker-dealer provides research services that constitute investment advice under Section 202(a)(11) of the Advisers Act to an investment adviser subject to EU MiFID II regulation (directly or by contract) (each, a "MiFID II Adviser"). This no-action letter (the "SIFMA Letter") permits a broker-dealer to be compensated for providing research to a MiFID II Adviser without the payments being

deemed to be "special compensation" under Section 202(a)(11) merely because the payments are made in a manner required by MiFID II. The assurances in the SIFMA Letter were set to expire in July 2020, but were extended to July 3, 2023 in a 2019 no-action letter.

Director Birdthistle announced that the Division does not intend to extend the temporary position in the SIFMA Letter beyond its current expiration date on July 3, 2023. He noted that, to the extent that the three no-action letters include statements or positions that are "independent of the temporary adviser status position, such as those regarding client commission arrangements, they are not being rescinded."

Money Market Funds. Director Birdthistle discussed the market stress of March 2020 as investors, "particularly institutional investors," sought liquidity and safety. He noted that government money market funds enjoyed record inflows of $838 billion in March 2020 and an additional $347 billion in April 2020. In contrast, during the "fortnight of March 11 to 24, publicly offered institutional prime funds experienced a 30% redemption rate (representing about $100 billion), which included outflows of approximately 20% of assets during the week of March 20 alone." He acknowledged that redemption fees and gates failed to stop money market fund redemptions but, he maintained, institutional money is "unlikely to return to bank accounts and more likely to find its way to ultrashort bond funds." Funds, he stated, now play a role in the markets that "bank accounts would have a hard time replacing" because banks do not offer "diversified exposure or a market rate in non-zero rate environments."

As a potential solution, Director Birdthistle highlighted the use of swing pricing by European funds, noting that swing pricing "allows investors in a fund to leave whenever they wish but, in moments of tight liquidity, the departing shareholders must bear the higher costs of their exit."[2] He noted that the Division looks forward to reviewing comments on this aspect of the January 2022 money market fund proposal, which includes swing pricing (described in this January 2022 Alert).

Director Birdthistle noted that swing pricing may not be practical in the United States because the "financial plumbing system" may not readily permit swing pricing. In contrast, "Europe has the benefit of comparatively younger financial infrastructure." In his closing statements regarding money market funds, Director Birdthistle said:

> I do not think everything should be a bank, nor am I sanguine about problems with money market funds and other instruments vulnerable to liquidity mismatches. On the contrary, I share Chair Gensler's position that the Securities and Exchange Commission has a responsibility to protect for financial stability and to increase the resilience of our financial system. I have seen what happens when firms disregard regulation in an unchecked pursuit of "innovation." When some insist on moving fast and breaking things, sometimes that just leaves things broken.

Delaware Enacts a Control Share Statute Tailored to Listed Closed-End Funds and Business Development Companies

On July 27, 2022, with an effective date of August 1, 2022, the State of Delaware amended the Delaware Statutory Trust Act[3] to add a control share acquisition statute (the "Delaware Statute").[4] The Delaware Statute applies automatically to any closed-end fund or business development company that is organized as a Delaware statutory trust and that has a class of equity securities listed on an exchange (each a "Fund"), and does not apply to any other Delaware statutory trust. Thus, there is no requirement for a Fund to opt in to the Delaware Statute.

In general, control share statutes serve as a corporate defense against self-interested conduct by concentrated minority shareholders, by imposing additional requirements on any person who, directly or indirectly, acquires ownership of, or the power to direct the vote of, "control shares" of the company. The Delaware Statute sets forth a series of voting power "thresholds" above which an acquiring person's shares are considered control share acquisitions:[5]

> 10% or more, but less than 15% of all voting power;
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> 15% or more, but less than 20% of all voting power;

20% or more, but less than 25% of all voting power;

25% or more, but less than 30% all voting power;

30% or more, but less than a majority of all voting power; or

a majority or more of all voting power.

The Delaware Statute's voting restrictions are triggered at each of the voting power thresholds above. Once a threshold is triggered, the acquiring person's ability to vote its shares that are in excess of that threshold is conditioned upon receiving either the approval of two-thirds of all the votes cast by the other beneficial owners or an exemption from this requirement by the board of trustees.

The Delaware Statute provides that a Fund's board of trustees, either through a provision in the Fund's governing instrument or by action of the board, may exempt application of the Delaware Statute to a control share acquisition "specifically, generally, or generally by types, as to specifically identified or unidentified existing or future beneficial owners or their affiliates or associates, or as to any series or classes of beneficial interests."[6] However, there is no general "opt out" provision in the Delaware Statute.

- As described in this June 2020 Ropes & Gray Alert, in May 2020, the SEC's Division of Investment Management published a statement that withdrew the 2010 Boulder Total Return Fund no-action letter (the "Boulder Letter"), which concerned the interaction between Section 18(i) of the 1940 Act and a state control share acquisition statute, and replaced the Boulder Letter with a new no-action position. Section 18(i) requires that, "[e]xcept . . . as otherwise required by law, every share of stock hereafter issued by a [Fund] . . . shall be a voting stock and have equal voting rights with every other outstanding voting stock"

- Under the new no-action position, the SEC staff would not recommend enforcement action to the SEC against a closed-end fund under Section 18(i) for opting into and triggering a control share acquisition statute, provided the fund's board decision to opt in was "taken with reasonable care on a basis consistent with other applicable duties and laws and the duty to the fund and its shareholders generally."

- In February 2022, in a lawsuit brought by a closed-end fund activist investor, the U.S. District Court for the Southern District of New York issued an opinion granting the investor's motion to rescind control share acquisition bylaw amendments by a group of closed-end funds organized as Massachusetts business trusts. The court held that the bylaw amendments violated Section 18(i) of the 1940 Act. The court's decision has been appealed to the U.S. Court of Appeals for the Second Circuit.

Regulatory Priorities Corner

The following brief update exemplifies certain trends and areas of current focus of relevant regulatory authorities.

Odd-Lots and Sub-Adviser's Pricing at Center of SEC Settlement

On June 3, 2022, the SEC issued an order settling an administrative proceeding arising from the alleged failures of AlphaCentric Advisors LLC ("AlphaCentric"), the investment adviser to a registered fund (i) to implement its policies and procedures relating to the valuation of securities held by the fund and (ii) to adopt and implement policies and procedures reasonably designed to oversee the role of the sub-adviser to the fund in valuing the fund's securities. At all times, the fund's investments focused primarily on sub-prime non-agency residential mortgage-backed bonds ("RMBS").

Odd-Lot Pricing Problems. The SEC alleged that, in accordance with the fund valuation procedures, the fund administrator obtained pricing vendor evaluated prices to value the fund's RMBS portfolio holdings prior to calculating and publishing the daily NAV. The pricing vendor disclosed to the fund, and the fund disclosed to its shareholders, that

its marks were reference prices based on prices for institutional round lots, which the pricing vendor generally defined as those bonds with at least $1 million current face value. As the sub-adviser purchased odd-lot bonds for the fund, the fund routinely valued those securities at the higher marks provided by the pricing vendor.

Sub-Adviser Games the Pricing Vendor. The SEC further alleged that:

- From the inception of the fund in 2015 through January 2017, when the sub-adviser believed that the pricing vendor evaluated price on bonds held by the fund were too low, it provided the pricing vendor with its analysis of the bond's fundamental characteristics and sought an upward price adjustment based on this "market color." The pricing vendor generally did not adjust its marks upward in response to these submissions, which carried less weight with the pricing vendor than submissions supported by new market information, such as bids and trades.

- From January 2017 into February 2019, the sub-adviser submitted bids to broker-dealers, offering to purchase certain RMBS held by the fund at prices higher than the pricing vendor evaluated prices when it believed the pricing vendor evaluated prices undervalued those bonds. The sub-adviser then submitted these bids to the pricing vendor, noting that it was submitting bids on RMBS it owned, in support of higher prices for those RMBS. In response, the pricing vendor consistently raised its marks to the levels reflected in the sub-adviser's bids.

- Between January 2017 and February 2019, in several instances, the sub-adviser submitted bids on RMBS for which the fund already owned the entire tranche and thus could not purchase additional bonds in the market. In these situations, the sub-adviser noted in its bids that it owned the whole tranche but would be interested in other bonds with similar profiles. From at least February 2018, the sub-adviser forwarded its bid submissions to AlphaCentric in addition to the fund administrator.

- AlphaCentric generally did not respond to or analyze these submissions.

SEC Assertions. The SEC asserted that:

- AlphaCentric was responsible for reviewing daily the pricing of the fund's holdings for reasonableness. AlphaCentric did not reasonably implement these procedures to determine whether the pricing vendor evaluated prices represented the fair value or "exit price" for odd-lot securities that traded at a discount to institutional round-lot securities when the pricing vendor evaluated prices were based upon the prices for institutional round-lots of similar bonds.

- Under its compliance policies and procedures, AlphaCentric was responsible for monitoring the sub-adviser's compliance with the fund's investment guidelines and determining that the sub-adviser maintained sufficient controls in light of the fund's investment activities. AlphaCentric failed to adopt and implement policies and procedures reasonably designed to oversee the sub-adviser's role in valuing securities held by the fund and failed to implement its policies and procedures relating to the valuation of securities held by the fund.

The SEC concluded that AlphaCentric willfully violated provisions of the Advisers Act and rules thereunder that require registered investment advisers to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and rules thereunder. Without admitting or denying the SEC's findings and allegations AlphaCentric agreed to be censured and to pay a civil money penalty of $300,000.

Upcoming Compliance Dates

The following is a reminder of the upcoming compliance dates of significant SEC rulemakings.

August 19, 2022 – Funds' Use of Derivatives. Rule 18f-4's effective date was February 19, 2021. The adopting release provides for an 18-month transition period following the rule's effective date (*i.e.*, until August 19, 2022) for funds to prepare to come into compliance with Rule 18f-4. In addition, on that date, Release 10666 will be rescinded, and related no-action letters and other staff guidance (or portions thereof) will be withdrawn. On August 19, 2022, the SEC also will rescind the exemptive orders provided to leveraged/inverse ETFs, which will be permitted to rely on Rule 6c-11, as amended by the Rule 18f-4 adopting release. See Ropes & Gray's November 2020 Alert.

September 8, 2022 – Good Faith Determinations of Fair Value. The effective date for Rules 2a-5 and 31a-4 was March 8, 2021. The compliance date is September 8, 2022. Funds have the option of complying with the Rules before the compliance date and after March 8, 2021. However, the adopting release states that any fund that elects to rely on Rules 2a-5 and 31a-4 before the compliance date may rely only on those rules, and may not also rely on other SEC guidance and staff letters and other guidance that will be withdrawn or rescinded on the compliance date. See Ropes & Gray's December 2020 Alert.

Additional Ropes & Gray Alerts and Podcasts Since Our April – May Update

These Alerts and podcasts are in addition to the Alerts listed at the beginning of this Update.

Fully Invested: Private Credit Funds
August 9, 2022
In this episode of *Fully Invested*, Ropes & Gray asset management attorneys Laurel FitzPatrick and Jessica Marlin introduced listeners to private credit funds and the different types of debt in which such funds invest. They further discussed how a credit fund's underlying assets affect fund terms and structure.

State Regulation of ESG Investment Decision-making by Public Retirement Plans: An Updated Survey
August 9, 2022
Last year, Ropes & Gray published an Alert that described the different approaches states were considering (or had implemented in several cases) regarding the regulation of ESG investments by state retirement systems. The growing divide in the ESG regulatory landscape in different states became clear with the passage of legislation in Maine and Texas in 2021, which adopted contradictory ESG policies for state pension fund investments. This converse approach deepened over the past year, as more than a dozen states introduced new initiatives either to divest state pension funds from gun and ammunition companies or oil and gas companies and coal companies or, conversely, to require state pension fund divestment from companies that boycott fossil fuel companies. While many state pension divestment bills expressly exclude managed investment funds and private equity funds, some do not. Some initiatives further require that the pension fund board request that investment fund managers create similar funds without the targeted holdings. Beyond legislation on divestment and state contracts, states are deploying task forces, investigations and report committees to encourage or discourage ESG investing, while some pension funds are adopting their own investment and proxy voting policies that incorporate ESG.

In this Alert, we described the state initiatives adopted to date as well as other initiatives, including the American Legislative Exchange Council Model Policies, State Financial Officers Foundation and the U.S. Department of Labor.

DOL Proposes Stricter Requirements for All Managers Relying on the Qualified Professional Asset Manager (QPAM) Exemption
August 1, 2022
On July 27, 2022, the U.S. Department of Labor (the "DOL") published in the *Federal Register* a proposed amendment

to the qualified professional asset manager ("QPAM") class prohibited transaction exemption 84-14 (the "QPAM Exemption"), which would make it more difficult to rely on the exemption in certain circumstances, including when the QPAM, its affiliates or any 5% or more owners have been convicted of certain crimes. The proposed amendment has been released against the backdrop of numerous global financial institutions having sought individual exemptive relief from the DOL over the past decade as a result of criminal convictions stemming from the activities of their foreign affiliates. Beyond this expected focus on crimes, the proposed amendment includes multiple changes to the QPAM exemption requirements that, if finalized, would impact any entity seeking to utilize the exemption, including a new requirement to register with the DOL. This Alert provides a high-level summary of these non-crime related provisions, which we expect to have widespread implications for most asset managers. These changes would impose new compliance duties on managers and may cause greater use of other available prohibited transaction exemptions, such as the 2006 service provider exemption under Section 408(b)(17) of ERISA, as appropriate.

Fully Invested: Fund of Funds
July 26, 2022
In this episode of *Fully Invested*, Ropes & Gray asset management partners Marc Biamonte and Lindsey Goldstein introduced listeners to the "fund of funds" product, an alternative investment fund designed to invest in other privately offered alternative investment vehicles. They provided an overview of the different types of investments typically made by a fund of funds (primary, secondary and co-investment), the evolution of the fund of funds structure, and what both sponsors and investors should keep in mind when considering providing or investing in a fund of funds product.

Ropes & Gray Crypto Quarterly: Digital Assets, Blockchain and Related Technologies Update
July 21, 2022
The landscape of government enforcement, private litigation, and federal and state regulation of digital assets, blockchain and related technologies is constantly changing. Each quarter, Ropes & Gray attorneys analyze government enforcement and private litigation actions, rulings, settlements, and other key developments in this space. We distill the flood of industry headlines so that you can identify and manage risk more effectively. This newsletter includes takeaways from this quarter's review.

Fully Invested: Derivatives Trading Agreements
July 12, 2022
In this episode of *Fully Invested*, Ropes & Gray asset management attorneys Molly Moore, Egan Cammack and Lindsey Jones provided an overview of key areas of focus for GCs and asset managers when negotiating and entering into derivatives transactions, including credit and counterparty risk, documentation, potential CFTC registration, and other regulatory considerations.

Digital Assets Discussion: Crypto Special Situations and Dislocation Funds
July 8, 2022
In a follow-up to our recent podcast regarding stablecoins, in this Ropes & Gray podcast, asset management attorneys Melissa Bender, Glen Chen and Charlie Humphreville discussed what is happening more broadly in the crypto markets, including the decline in the price of bitcoin and other tokens, and the consequences of these trends on fundraising for crypto funds.

Recent ETF Developments: Cryptocurrency ETFs and ETPs
July 7, 2022
In this installment of Ropes & Gray's ETF podcast series, asset management partner Paulita Pike and counsel Ed Baer discussed some of the recent developments relating to cryptocurrency ETFs and ETPs.

Fully Invested: Form ADV
June 28, 2022
In this episode of *Fully Invested*, Ropes & Gray asset management attorneys Jason Brown, Bryan Hunkele, Joel Wattenbarger and Alyssa Horton provided a brief introduction to Form ADV, including the requirements for filing,

timing considerations and the various components of the document. They also discussed regulatory and policy requirements of Form ADV, as well as some common misconceptions for first-time filers.

SEC Files First Enforcement Action Alleging Violations of Best Interest Rule's Care and Compliance Standards
June 24, 2022
In the first action of its kind, the SEC recently charged registered broker-dealer Western International Securities, Inc. and five of its associated persons with violations of Regulation Best Interest, Rule 15l-1(a) under the Securities Exchange Act of 1934.

Digital Assets Discussion: Stablecoins
June 22, 2022
In the shadow of TERRA/LUNA's recent collapse, this Ropes & Gray podcast, hosted by asset management attorneys Melissa Bender and Charlie Humphreville, discussed stablecoins, how they are intended to operate and their importance to the overall digital assets markets. The podcast also covered potential regulatory developments that may impact stablecoins.

Recent ETF Developments: Wrappers, Conversions and Exams
June 16, 2022
In this installment of Ropes & Gray's ETF podcast series, asset management partner Jeremy Smith, counsel Ed Baer and litigation & enforcement partner Dan O'Connor discussed some of the recent developments specific to the ETF wrapper itself, a potential twist on mutual fund to ETF conversions, and the recent ETF revenue sharing sweep.

1. Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews, Rel. No. IA-5955 (Feb. 9, 2022) discussed in this February 2022 Ropes & Gray Alert.
2. Director Birdthistle is correct that swing pricing is often used in the EU. However, it is used only by non-money market funds. That is, swing pricing is **not** used in the EU for money market funds.
3. 12 Del. Code § 3801 *et seq*.
4. *See* 12 Del. Code §§ 3881-3888.
5. *See* 12 Del. Code § 3881(e)(1).
6. 12 Del. Code § 3883(b).

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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