MAYER|BROWN

INVESTMENT MANAGEMENT REGULATORY UNIVERSITY

MAY 2024

AGENDA

1. Hot Topics in Investment Adviser Regulation
2. Marketing Rule – Madness and Sadness
3. Private Funds Developments
4. Enforcement Trends Affecting Investment Advisers and Other Fiduciaries

01

HOT TOPICS IN INVESTMENT ADVISER REGULATION

PANEL I

HOT TOPICS IN INVESTMENT ADVISER REGULATION

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NEW DEFINITION OF FIDUCIARY INVESTMENT ADVICE

- Effective Date is September 23, 2024
- A person renders investment advice if it makes a recommendation of investment transaction or any strategy involving securities or other investment property to a "**retirement investor**" and either:
- (1) the person makes professional investment recommendations as a regular part of their business and the recommendation is made under circumstances that would indicate to a reasonable investor in like circumstances that the recommendation is based on review of the **retirement investor's particular needs or individual circumstances**, reflects the application of professional or expert judgment to the investor's needs or circumstances and **may be relied** upon by the retirement investor as intended to advance the investor's best interest; **or**
- (2) The person represents or acknowledges that they are acting as an ERISA fiduciary

FIDUCIARY INVESTMENT ADVICE

- Recommendations include
  - Recommendations of investment policies or strategies or an investment advisor or manager
  - Rollovers
- Partial relief for wholesalers
- The path of providing information or education still exists but is narrower
- Litigation

PROHIBITED TRANSACTION EXEMPTION 2020-02

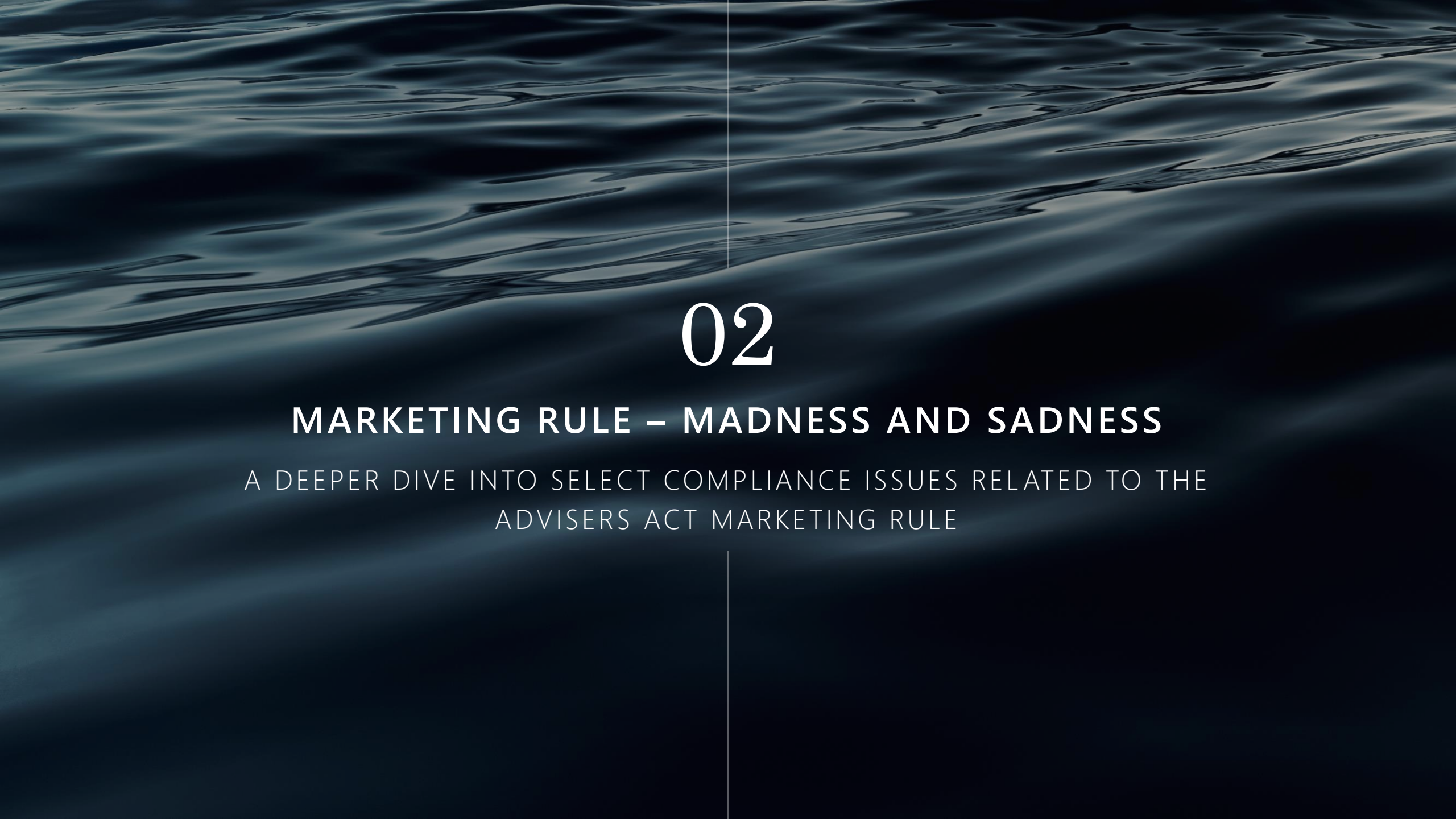
- Effective Date is September 23, 2024 with a one-year phase in period
- Permits advice fiduciaries to receive varied compensation based upon the advice
- Permits principal transactions
- Disclosure requirements are the same as Regulation Best Interest
- Disqualification provisions are similar to the QPAM exemption but narrower

PROHIBITED TRANSACTION EXEMPTION 84-14

- Amendments to Prohibited Transaction Exemption 84-14 go into effect June 15, 2024
  - ***New Registration Requirement***. Any manager relying on the exemption must notify the DOL via email at QPAM@dol.gov by September 15, 2024. The DOL will maintain a list of these entities on its publicly available website.
  - ***Recordkeeping Requirement***.
  - ***Broadens Disqualifying Crimes***. Foreign criminal convictions that are "substantially equivalent to the listed disqualifying US federal and state crimes" are disqualifying and adds ***Prohibited Misconduct***.
  - ***New Notice Requirement***. The manager must notify the DOL within 30 days if the QPAM, any affiliate; or any owner, direct, or indirect, of a 5% or more interest in the QPAM participates in prohibited misconduct, as described above, or enters into an agreement with a foreign government that is substantially equivalent to an NPA or DPA.

SECTION 408(B)(17) OF ERISA

- The statutory Service Provider Exemption provides an alternative exemption from the prohibited transaction rules of ERISA and the Code where:
  - the transactions involve a (1) sale, exchange or leasing of property, (2) loan or other extension of credit or (3) transfer to, or use by, a party in interest of any Plan assets,
  - neither the party in interest nor an affiliate is a fiduciary who has discretionary authority with respect to the transaction, and the party in interest is a party in interest with respect to those assets solely by reason of providing services to the plan
  - the plan receives no less nor pays no more than "adequate consideration"
- Challenges of using the Service Provider Exemption
  - Financial institution preference for QPAM exemption
  - Absence of adequate consideration regulations



02

MARKETING RULE – MADNESS AND SADNESS

A DEEPER DIVE INTO SELECT COMPLIANCE ISSUES RELATED TO THE ADVISERS ACT MARKETING RULE

PANEL II

MARKETING RULE – MADNESS AND SADNESS

A DEEPER DIVE INTO SELECT COMPLIANCE ISSUES RELATED TO THE ADVISERS ACT MARKETING RULE

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AGENDA*

- Refresh of the Advisers Act Marketing Rule's Key Components
- Latest Developments – Regulatory and Enforcement Fronts
- Hypothetically Speaking…
- To Net or Not to Net…that is the question
- A Brief Focus on Adoption and Entanglement Issues
- Wrap-up

* Please see the end of this presentation (i.e., Siberia) for important disclosures [this was originally in 2.3 pt font!]

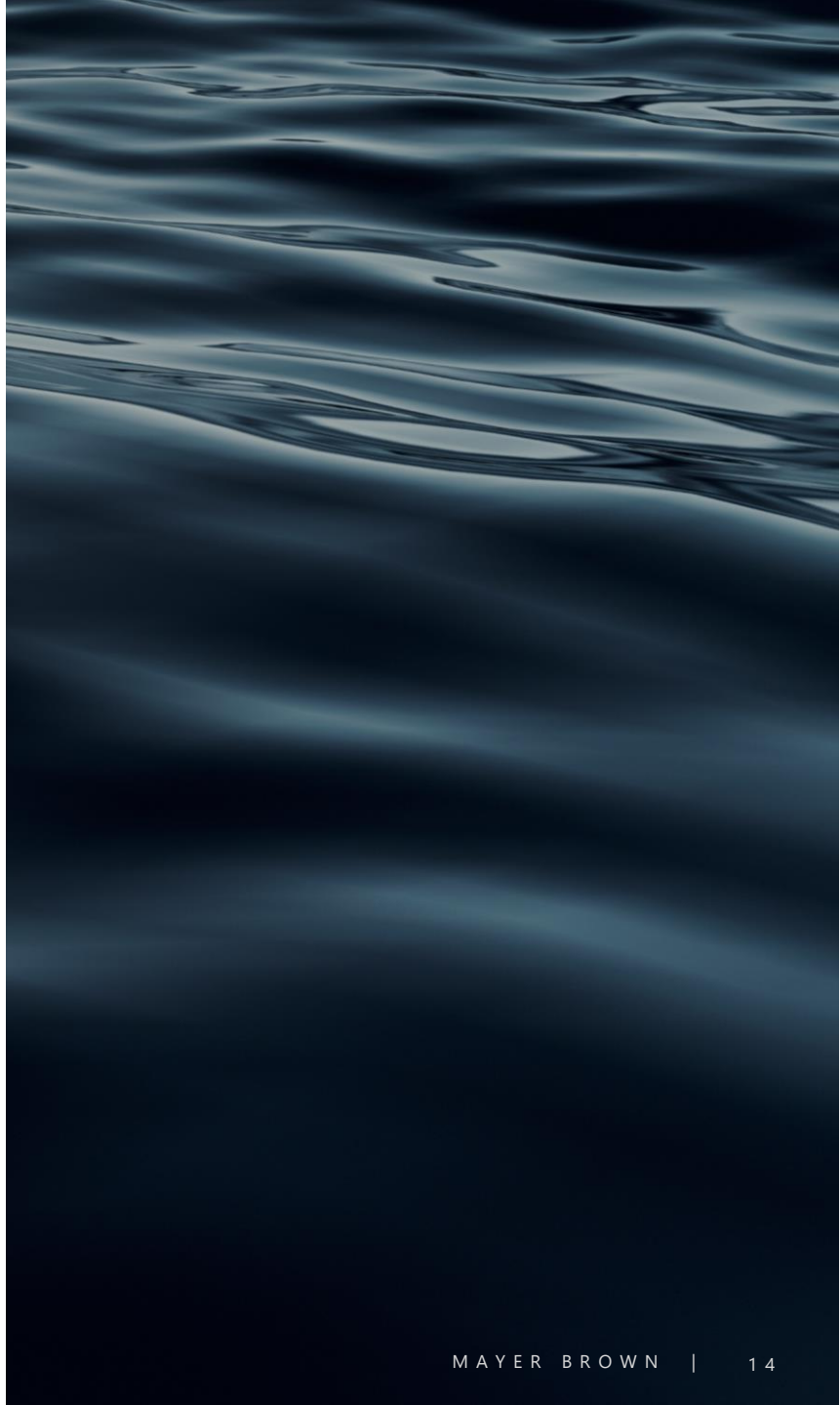
DEFINITION OF "ADVERTISEMENT" UNDER RULE 206(4)-1 OF THE ADVISERS ACT

- Definition has two prongs:
  - the first prong applies to advertisements and communications directed to prospective and current clients and investors in private funds advised by the adviser
  - the second prong applies to certain testimonials and endorsements for which the adviser provides direct or indirect compensation (which include solicitation arrangements)

DEFINITION OF "ADVERTISEMENT"

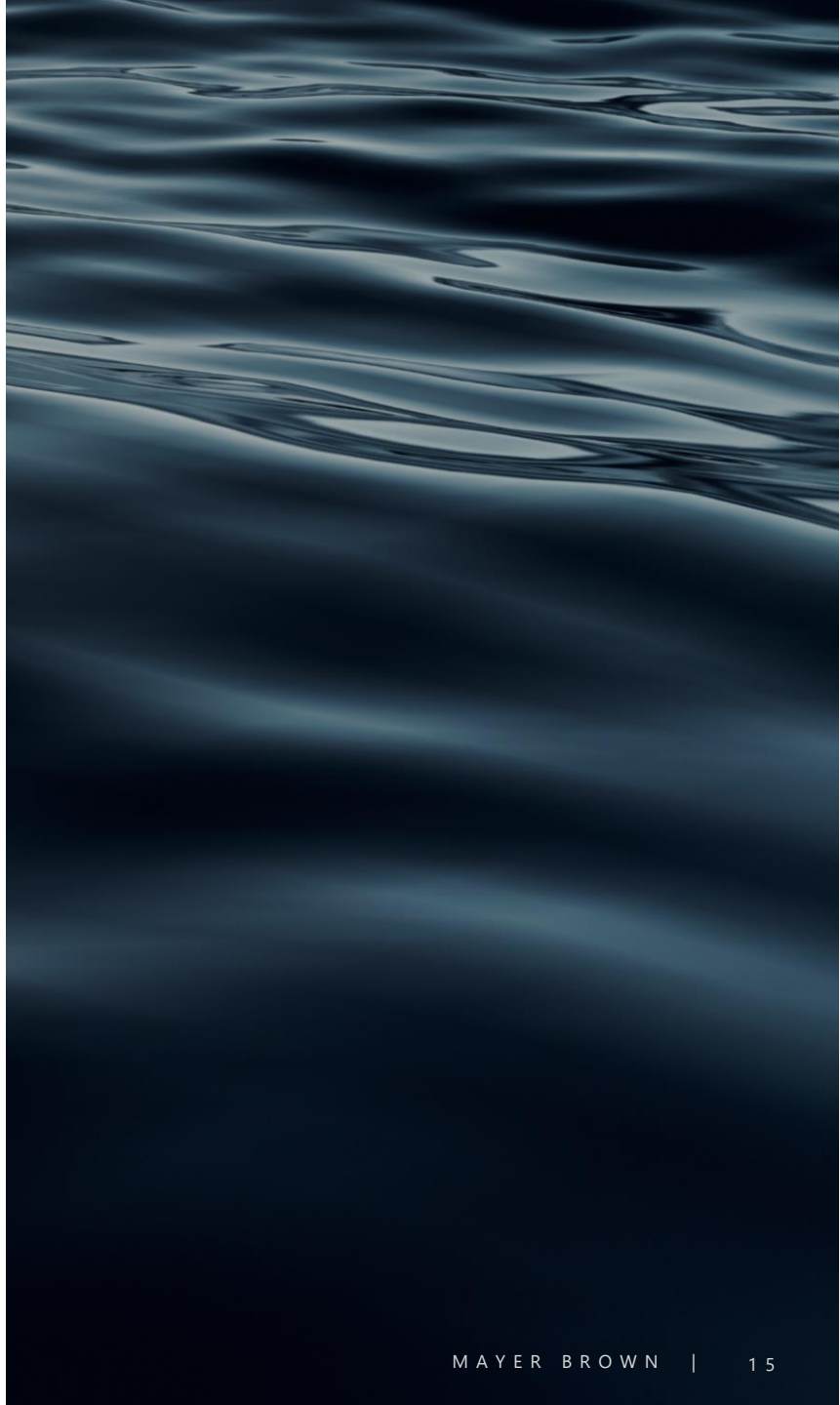
THE FIRST PRONG

- An advertisement includes any direct or indirect communication an investment adviser makes to more than one person, or to one or more persons if the communication includes hypothetical performance (as defined in the rule), that offers the investment adviser's investment advisory services with regard to securities to prospective (not current) clients or investors in a private fund advised by the investment adviser or offers new (or additional) investment advisory services with regard to securities to current clients or investors in a private fund advised by the investment adviser.
- Excludes:
  - Extemporaneous, live (i.e., not previously prepared or recorded), oral communications;
  - Information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication (e.g., Form ADV, Form CRS, certain information in PPMs); or
  - A communication that includes hypothetical performance that is provided: (i) in response to an unsolicited request for such information from a prospective or current client or investor in a private fund advised by the investment adviser; or (ii) to a prospective or current investor in a private fund advised by the investment adviser in a one-on-one communication.



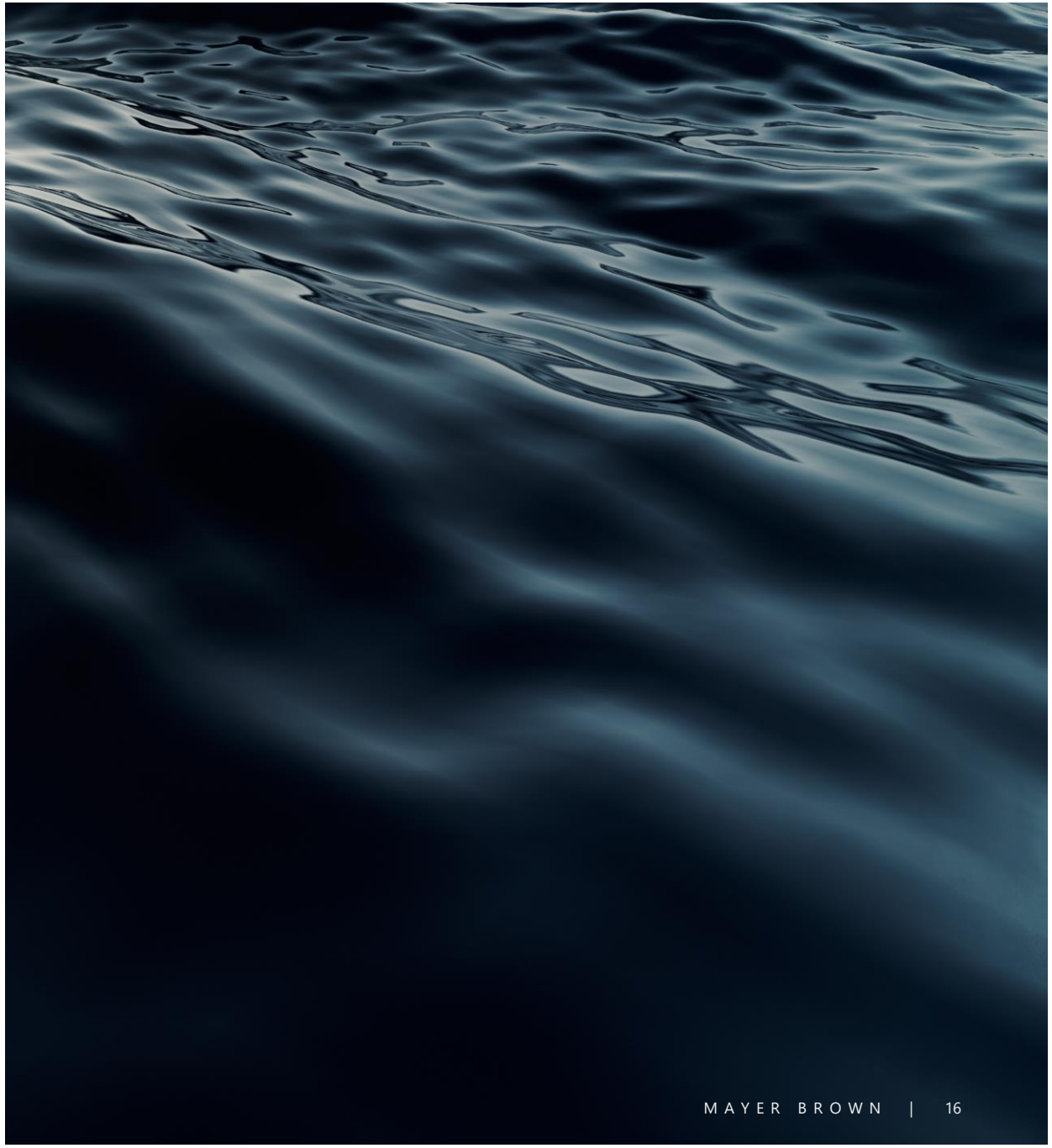
SEVEN PROHIBITIONS/PRINCIPLES – RULE 206(4)-1(A)

- The Seven Deadly Sins – An advertisement may not…
  - Include an untrue statement of a material fact, or omit a material fact necessary to make the statement made, in light of the circumstances under which it was made, not misleading;
  - Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the SEC;
  - Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the adviser;
  - Discuss any potential benefits without providing fair and balanced treatment of any associated material risks or limitations;
  - Include a reference to specific investment advice provided by the adviser that is not presented in a fair and balanced manner;
  - Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
  - Otherwise be materially misleading.



PERFORMANCE REQUIREMENTS – RULE 206(4)-1(D)

- Specific Requirements Related to Presentation of Performance
  - Net Performance (and prominence/comparability requirements against gross performance)
  - Related Performance
  - Extracted Performance
  - Hypothetical Performance
  - Predecessor Performance



TESTIMONIALS AND ENDORSEMENTS – 206(4)-1(B)

- Solicitation arrangements, testimonials, and endorsements involving potential/current clients and investors to private funds advised by the adviser are included in the scope of the rule
- Disclosure Requirements at dissemination of testimonial/endorsement:
  1. Clear and prominent disclosure that: (i) the promoter is or is not a client/investor; (ii) that cash or non-cash compensation is being paid; and (iii) brief statement on material conflicts associated with solicitor's relationship with the adviser
  2. Disclosure of the material compensation terms and a more fulsome description of material conflicts of interest associated with the promoter's relationship with the adviser and/or the compensation arrangement
- Written agreement between promoter and adviser
- Promoter subject to disqualification requirements
- Adviser has to have a reasonable basis that the promoter is complying with the above requirements.

TESTIMONIALS AND ENDORSEMENTS – 206(4)-1(B)

- SEC registered broker-dealers may use certain exemptions depending on the circumstances:
  - Exemption from both prongs of the disclosure requirements **if** the solicitation is a Regulation BI recommendation (Regulation BI applies to "retail" customers (generally natural persons) and would not apply to institutional recommendations)
  - Only the "clear and prominent" disclosures will apply in the case of non-retail customers (institutional)
  - Registered broker-dealers are also exempt for disqualification provisions if not subject to an Exchange Act statutory disqualification
- For testimonials/endorsements involving Reg. D offerings, the Reg D bad actor disqualifications can be used in lieu of the "disqualifying event" definition in the rule
- Partial exceptions to certain requirements for affiliated promoters and "de mimimis" compensation ($1,000 or less during the preceding 12 months)

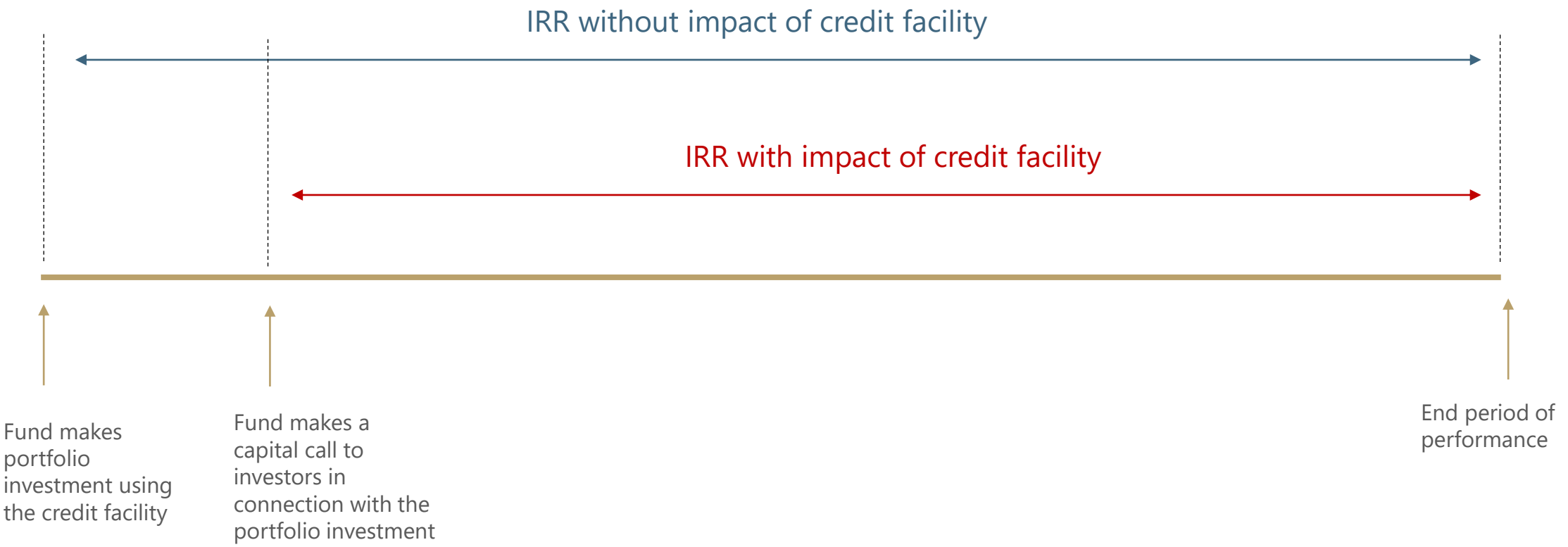
THIRD PARTY RATINGS

- An Advertisement cannot include a third-party rating unless the investment adviser:
  - Has a "reasonable basis" for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result (the due diligence requirement); and
  - Clearly and prominently discloses (or the adviser "reasonably believes" that the third-party rating clearly and prominently discloses (the disclosure requirement)):
    - The date on which the rating was given and the period of time upon which the rating was based;
    - The identity of the third party that created and tabulated the rating; and
    - If applicable, that compensation (including, importantly, in a form other than cash) has been provided directly or indirectly by the investment adviser in connection with obtaining or using the third-party rating.

LATEST DEVELOPMENTS – FAQ ON PRESENTING IRRs AND THE IMPACT OF CREDIT FACILITIES

- On February 4, 2024, the Staff of the Investment Management Division released a FAQ on the presentation of gross and net IRRs with respect to the use of credit facilities:
  - Certain advisers to private funds are presenting a gross internal rate of return (Gross IRR) that is calculated from the time an investment is made (without reflecting fund borrowing or subscription/credit facilities) and then show a net internal rate of return (Net IRR) that is calculated from the time investor capital has been called to repay such borrowing
  - When advertising a private fund's Gross IRR and Net IRR, presenting Gross IRR that is calculated *without* the impact of fund-level subscription facilities (i.e., fund-level Gross IRR) compared only to Net IRR that is calculated *with* the impact of fund-level subscription facilities (i.e., investor-level IRR) would violate the marketing rule

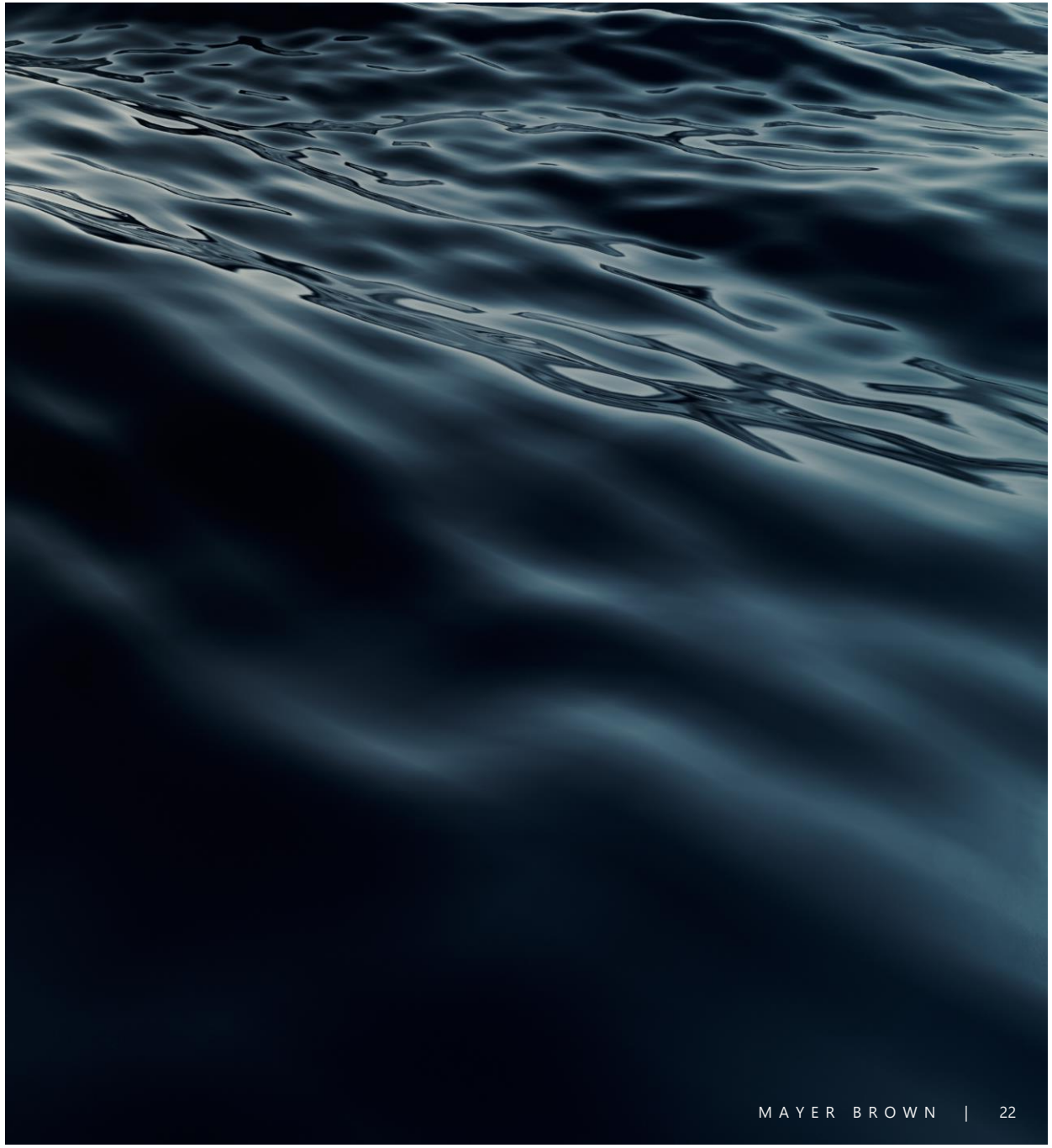
LATEST DEVELOPMENTS – FAQ ON PRESENTING IRRs AND THE IMPACT OF CREDIT FACILITIES



LATEST DEVELOPMENTS – FAQ ON PRESENTING IRRs AND THE IMPACT OF CREDIT FACILITIES

- If an advertisement included the Gross IRR of a private fund calculated from before capital commitments are called, then it would need also to show the Net IRR calculated from the same time before capital commitments are called (i.e., including the effect of fund-level subscription facilities in its calculation)

- If an advertisement showed only Net IRR that includes the impact of fund-level subscription facilities, it must also include either (i) comparable performance (e.g., Net IRR *without* the impact of fund-level subscription facilities) or (ii) appropriate disclosures describing the impact of such subscription facilities on the net performance shown.



DOE MARKETING RULE RISK ALERT

- In April 2024, the Division of Examinations released a risk alert covering observations with respect to Marketing Rule compliance based on recent adviser examinations. A few key points emphasized:
  - Advertisements did not comply with the "Seven Deadly Sins"
    - Untrue and/or unsubstantiated statements of material fact
    - Lack of fair and balanced treatment of material risks or limitations
    - References to specific investment advice that were not presented in a fair and balanced manner
    - Inclusion or exclusion of performance results or time periods in manners that were not fair and balanced
  - Incomplete or outdated marketing policies and procedures that did not reflect current practices or the Marketing Rule's requirements in sufficient detail
  - Lack of sufficient records (no supporting documentation for advertisements, no copies of social media "advertisements", etc.)

MARKETING RULE ENFORCEMENT ACTIONS

- In April 2024, the SEC settled with 5 investment adviser firms over Marketing Rule violations related to hypothetical performance
  - $200,000 in combined penalties
  - 5 firms advertised hypothetical performance on public websites
    - Did not have policies and procedures designed to ensure that the hypothetical performance was relevant to the likely financial situation and investment objectives of the intended audience
  - One firm's settlement was for $100,000, which also included alleged violations related to making false and misleading statements and lack of substantiation
- Follows a similar collection of 9 enforcements actions announced in September 2023 for similar issues based on a Marketing Rule sweep ($850,000 in combined penalties)
- In August 2023, the SEC had its first major settlement action against a firm for Marketing Rule violations related to hypothetical performance issues as well as other alleged compliance violations

SAMPLE ADVERTISEMENT – SPOT THE MARKETING RULE ISSUES!

Dewey, Cheatam & Howe Advisers LLC

an affiliate of GOTCHA Financial

DCH Guaranteed™ AI Sector Strategy (with ESG overlay!)

Our Artificial Intelligence Sector strategy is specifically honed to your investment needs with a proven attractive performance record covering all key facets of this important emerging sector.

Annualized Total Returns – 2,700%

Open an account with as little as $1,000! (bitcoin accepted)

Click here for some important disclosures

Text of "important disclosures" located outside of the advertisement but available through an embedded link:

The annualized return calculation for the DCH Guaranteed™ AI Sector Strategy (with ESG overlay) was based on short-term results and is not indicative of future expectations. The calculation of this return was based on a sample account using a 6-month performance period, based on an account balance of $10,000 for an investor with an "aggressive" risk profile.

HYPOTHETICALLY SPEAKING…

- It's important to note that "hypothetical performance" has a broadly worded definition (performance results that were not actually achieved by any portfolio of the investment adviser)
- The Marketing Rule definition includes a *non-exhaustive* list (i.e., it is not limited to these types of performance results):
  - performance derived from model portfolios;
  - backtested performance;
  - targeted returns or projected returns.
- Could potentially include performance from actual investments

HYPOTHETICALLY SPEAKING…

- *Scenario 1*: An advertisement includes performance of an existing strategy, which includes performance prior to the strategy's inception that is generated from a model using backtested data
- *Scenario 2*: An advertisement includes performance for a proposed new fixed income fund:
  - The performance used for the proposed fixed income fund was derived from the fixed income portion of the adviser's existing multi-strategy fund that had readily identifiable equity and fixed income investments
  - The fixed income portion was thus carved out of the multi-strategy fund's performance and included in the advertisement

HYPOTHETICALLY SPEAKING…

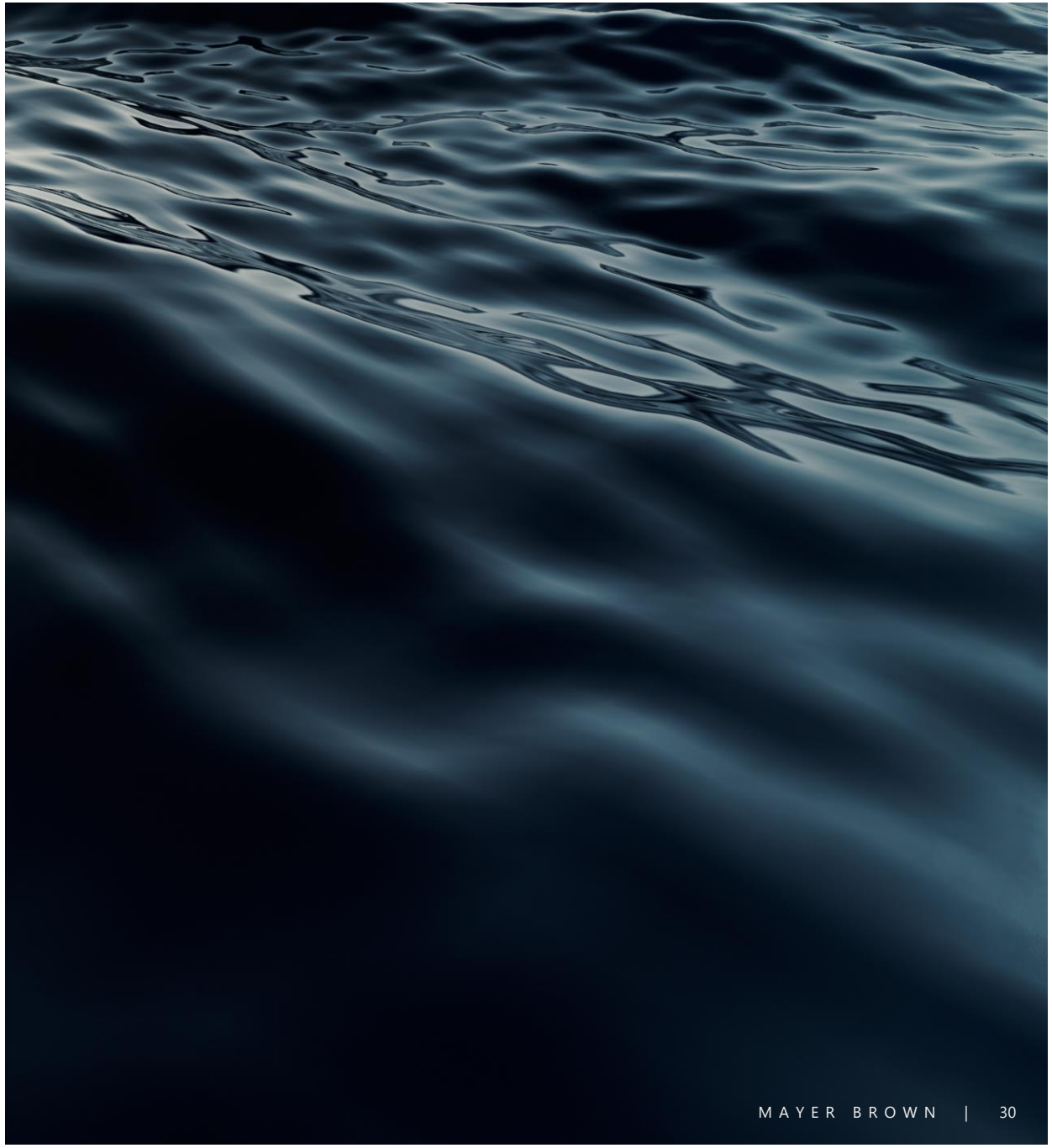
- *Scenario 3*: An advertisement includes performance for a new strategy of the adviser, focusing on media investments.
  - The adviser has no media-specific investment strategies but does make investments in the media sector within 3 of their other existing strategies.
  - The investment team proposes to create a composite that is comprised of all underlying media sector investments found in the 3 existing strategies.
  - This composite will then be used to "market" the new stand-alone media investment strategy to prospects and clients.

HYPOTHETICALLY SPEAKING…

- *Scenario 4*: An advertisement includes performance for a proprietary account.
  - Adviser has been running a proprietary account for the past two years on a no-fee basis to test out a new strategy, and is now marketing the strategy to third parties, imposing a model fee to show "net" returns
  - Does it matter if this account only did paper trading?

TO NET OR NOT TO NET … THAT IS THE QUESTION!

- Given the accompanying net performance requirements with respect to showing gross performance in advertisements, certain questions have been raised with respect to whether certain figures represent or relate to "performance" (and whether the net performance requirement is applicable)
  - Performance Attribution
  - Yield
  - Individual Portfolio Investments



TO NET OR NOT TO NET…THAT IS THE QUESTION!

DCH Proven Performance Fund (for January 2020 through March 31, 2024)

	Fund			Benchmark Index			Attribution Analysis		
Sector	Fund Total Return	Fund Portfolio Contribution to Return	Fund Portfolio Average Weight	Index Total Return	Index Contribution to Return	Index Average Weight	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	**3.03**	**3.03**	**100**	**100**	**1.69**	**1.69**	**2.03**	**0.75**	**2.78**
Industrials	11.63	0.75	23.45	9.62	1.25	18.82	-1.24	2.00	0.35
Consumer Staples	2.36	2.81	15.63	6.23	3.35	12.36	0.42	-1.23	-2.00
Telecom	-3.38	-1.20	11.63	-1.02	-0.02	10.35	0.23	0.52	2.25
Real Estate	-2.25	-0.36	7.36	0.01	-0.01	9.23	0.32	0.42	1.25
Energy	9.82	4.2	5.33	4.2	3.2	6.27	0.90	1.02	-0.63
Utilities	2.25	1.2	0.33	1.3	0.3	2.01	-1.01	2.02	2.35

Other Statistics	
Average Yield	3.23%
Volatility	12.23%
Sharp Ratio	1.25

Dewey, Cheatam & Howe Advisers LLC
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TO NET OR NOT TO NET…THAT IS THE QUESTION!

DCH Proven Performance Fund (for April 1, 2020 through March 31, 2024)

Select Fund Holdings	Return (Gross)
Fake Holdings, Inc.	23.22%
Dunder Mifflin Paper Co.	2.32%
Talladega Nights LLC	1.23%
Navillera Group	7.23%
Bull Terrier Corp.	15.25%
LLA&P Shipping	2.30%
Vulcan Properties	4.52%

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SOCIAL MEDIA AND ADOPTION AND ENTANGLEMENT ISSUES

- The use of social media platforms present their own challenges to advisers, particularly with respect to whether a particular social media posting or other new media is an "advertisement" under the Marketing Rule
- Even if the posting in question was originally prepared by a third party, it could potentially be attributed to the adviser under the concept of "adoption and entanglement"
  - Adoption: An adviser "adopts" third-party information when it explicitly or implicitly endorses or approves the information.
    - Example: Adviser incorporates information from a third party into its own advertisement
  - Entanglement: An adviser may have "entangled" itself in a third-party communication if the adviser involves itself in the third party's preparation of the information
    - Excludes limited editing based on pre-established, objective criteria (i.e., defamatory language, etc.) documented in the adviser's policies and procedures and that are not designed to favor or disfavor the adviser.

SOCIAL MEDIA AND ADOPTION AND ENTANGLEMENT ISSUES

- *Scenario 1*: A reporter interviews an adviser's portfolio manager about the markets in general and is quoted in a subsequent newspaper article. The adviser wants to include a link to the article in its website for the purpose of touting its advisory services as well as send copies to prospects and current clients.

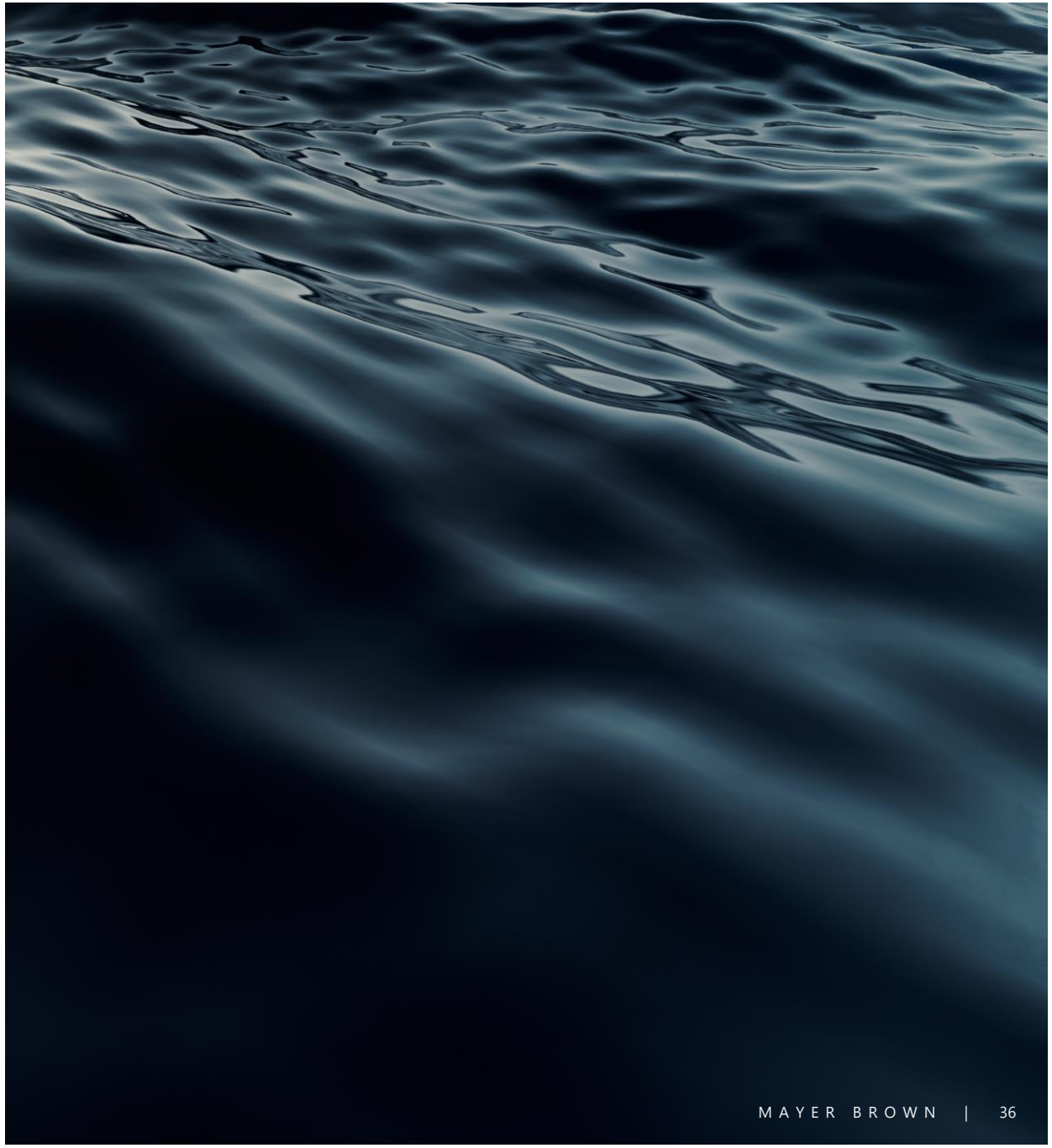
- *Scenario 2*: An independent consultant interviews an adviser's senior executives about their investment management experience and roles at the adviser during a live webcast. The adviser wants to make an internal recording of the webcast available on its website and also repackage it as a podcast that will be made publicly available on Spotify and Apple.

SOCIAL MEDIA AND ADOPTION AND ENTANGLEMENT ISSUES

- *Scenario 3*: A marketing employee frequently uses LinkedIn and wants to share postings mentioning the adviser or one of its sponsored fund's portfolio investments to prospects and clients. When sharing the posting, the employee will add in their own commentary touting the adviser's services.
- *Scenario 4*: Adviser personnel want to use the "messaging" feature in their personal LinkedIn accounts to directly correspond with clients, investors and prospects about the adviser's managed products and investment vehicles.

DISCLAIMER

- These materials are provided by Mayer Brown (*not* Dewey Cheatam & Howe!) and reflect information as of the date of presentation.
- The contents are intended to provide a general guide to the subject matter only and should not be treated as a substitute for specific advice concerning individual situations.
- You may not copy or modify the materials or use them for any purpose without our express prior written permission.
- Any representations of companies in this presentation are fictitious and purely for entertainment value!



03

PRIVATE FUNDS DEVELOPMENTS

PANEL III

PRIVATE FUNDS DEVELOPMENTS

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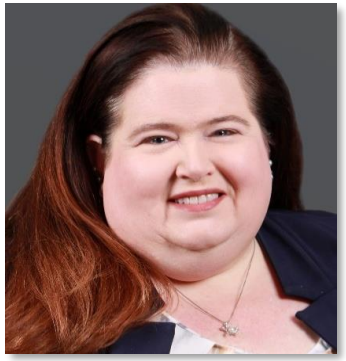

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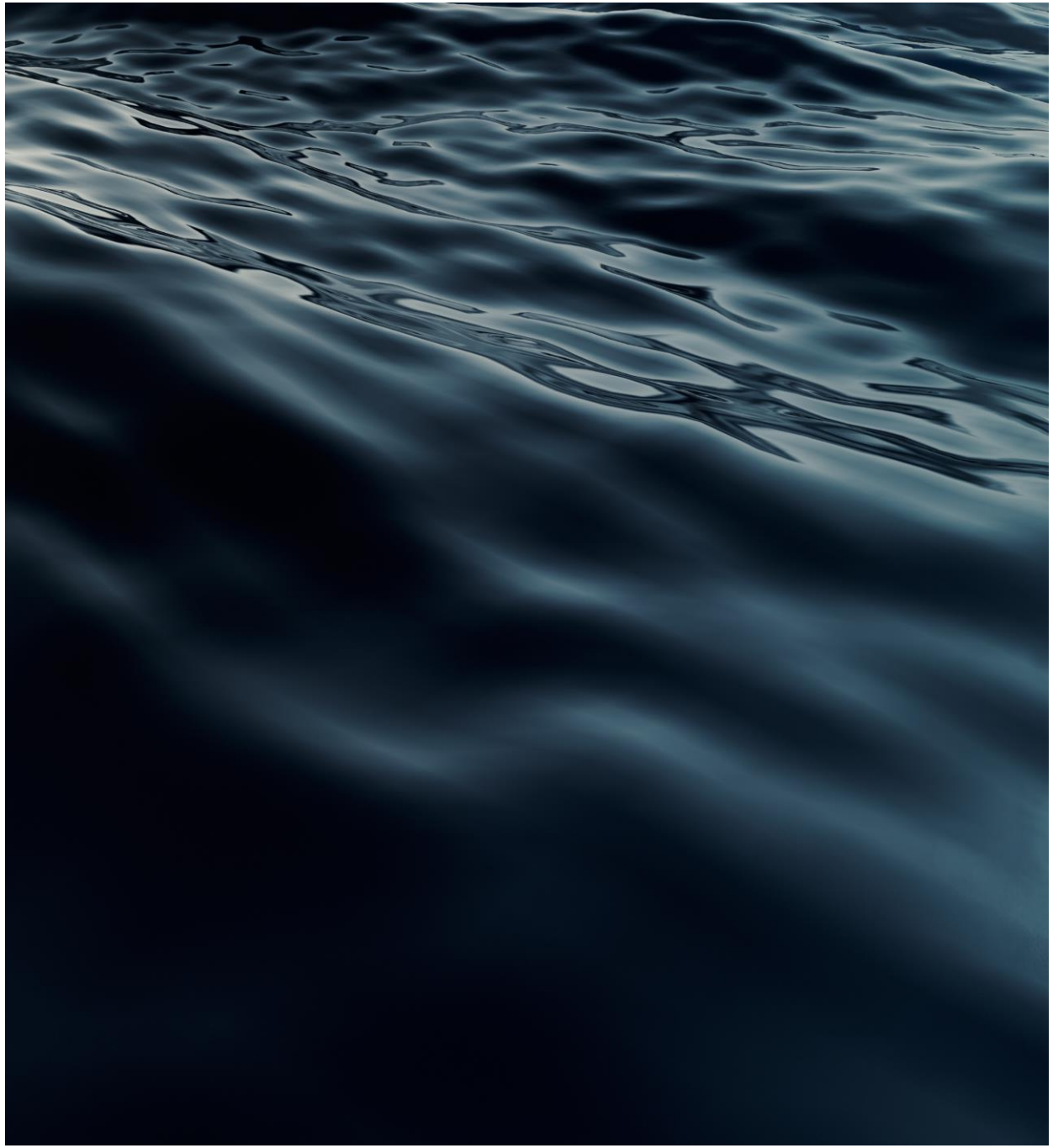
AGENDA

- Market Update
- Private Fund Rules
- CTA & AML

PRIVATE FUNDS MARKET UPDATE

- Trends and new funds
- Redemption queue management
- Co-investment funds and SPVs
- Secondaries

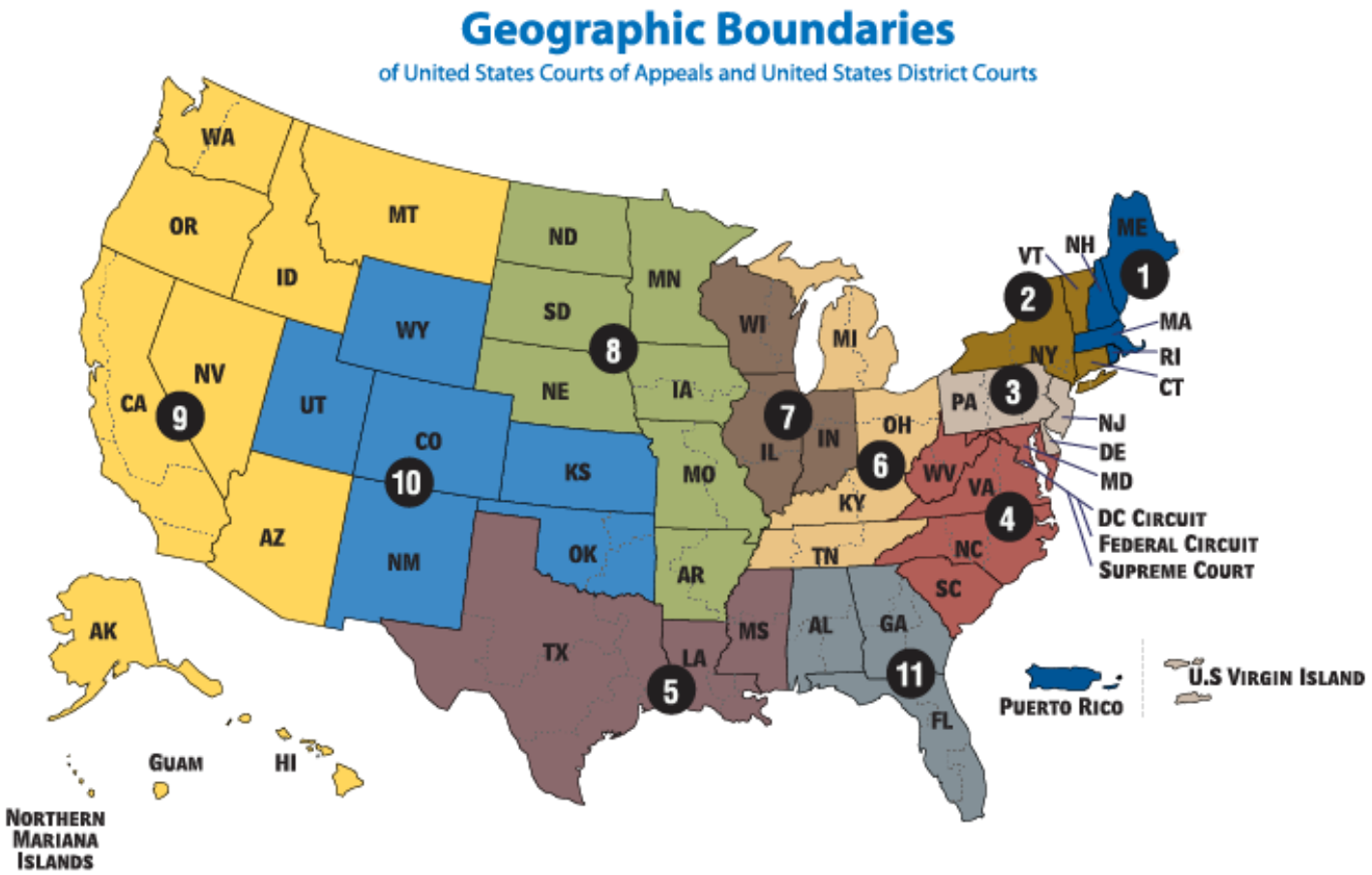


PRIVATE FUND RULES CONFORMANCE PERIOD

RULE	LARGER PRIVATE FUND ADVISERS COMPLIANCE DATES	SMALLER PRIVATE FUND ADVISERS COMPLIANCE DATES	LEGACY TREATMENT; OTHER NOTES
Rule 206(4)-10 Audit Rule Compliance (RIAs)	18 months (March 14, 2025)	18 months (March 14, 2025)	None.
Rule 211(h)(1)-2 Quarterly Statement Reporting (RIAs)	18 months (March 14, 2025)	18 months (March 14, 2025)	None.
Rule 211(h)(2)-1 Restricted Activities (All Advisers)	12 months (September 14, 2024)	18 months (March 14, 2025)	Legacy treatment only for (a) aspects that require investor consent, e.g., adviser borrowing from a fund (specifically calls out that if borrowing document is already entered into then need not seek investor consent), and (b) charging for certain investigation fees and expense. No need to amend organizational or borrowing documents entered into prior to compliance.
Rule 211(h)(2)-2 Adviser-Led Secondaries (All Advisers)	12 months (September 14, 2024)	18 months (March 14, 2025)	None.
Rule 211(h)(2)-3 Preferential Treatment (All Advisers)	12 months (September 14, 2024)	18 months (March 14, 2025)	Legacy treatment only for (a) preferential redemption rights and (b) information rights about portfolio holdings. No need to amend organizational or borrowing documents entered into prior to compliance.

- "**Larger Private Fund Advisers**" are classified as advisers with private funds AUM greater than or equal to $1.5 billion.
- "**Smaller Private Fund Advisers**" are classified as advisers with private funds AUM of less than $1.5 billion.
- "**Private funds AUM**" is to be calculated as of the last business day of the most recently completed fiscal year, in accordance with Part 1A, Instruction 5.b of Form ADV, for assets under management which are attributable to private funds it advises.
- Legacy status only applies to private funds that commenced operations as of the compliance date.

PRIVATE FUND RULES




NOTHING
TO SEE
HERE!

PRIVATE FUND RULES CONFORMANCE PERIOD

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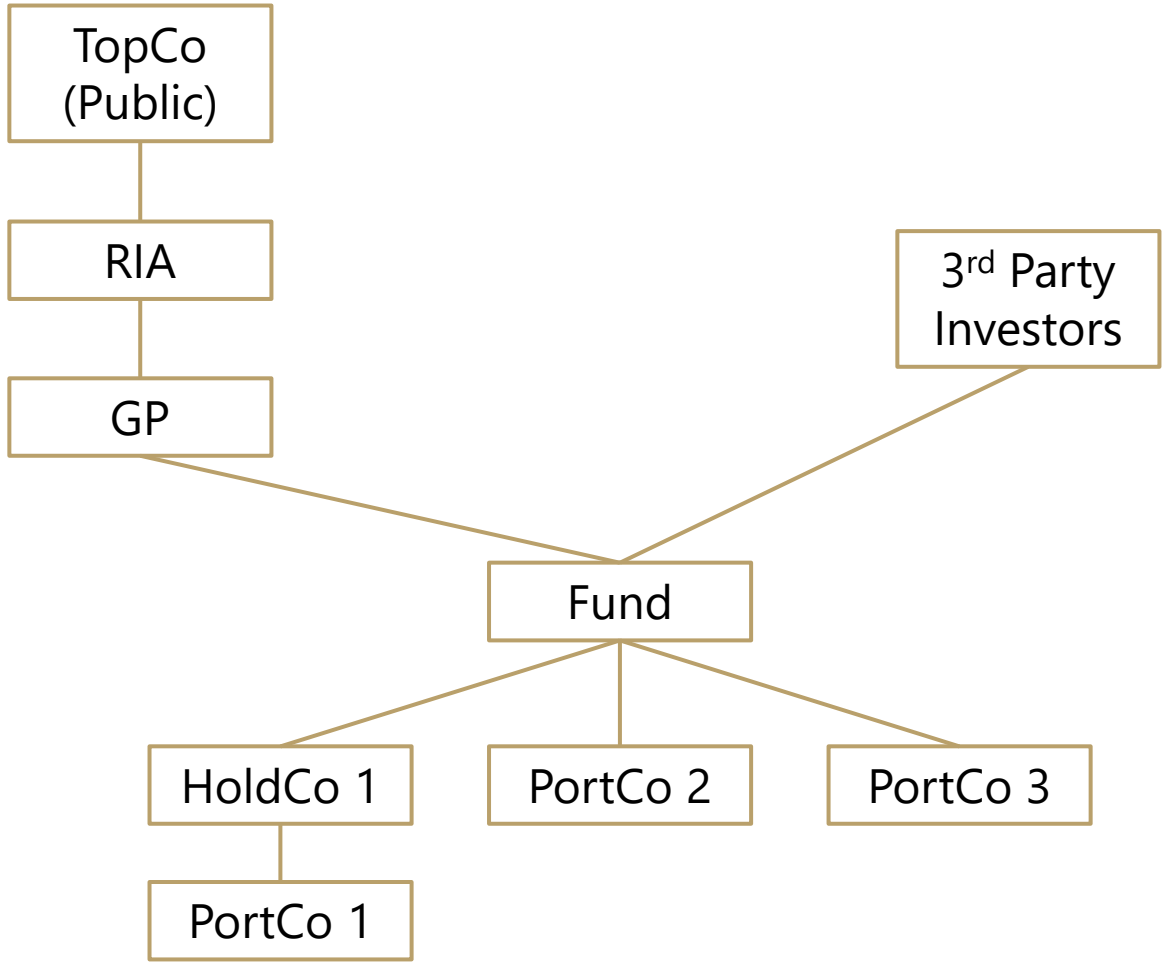
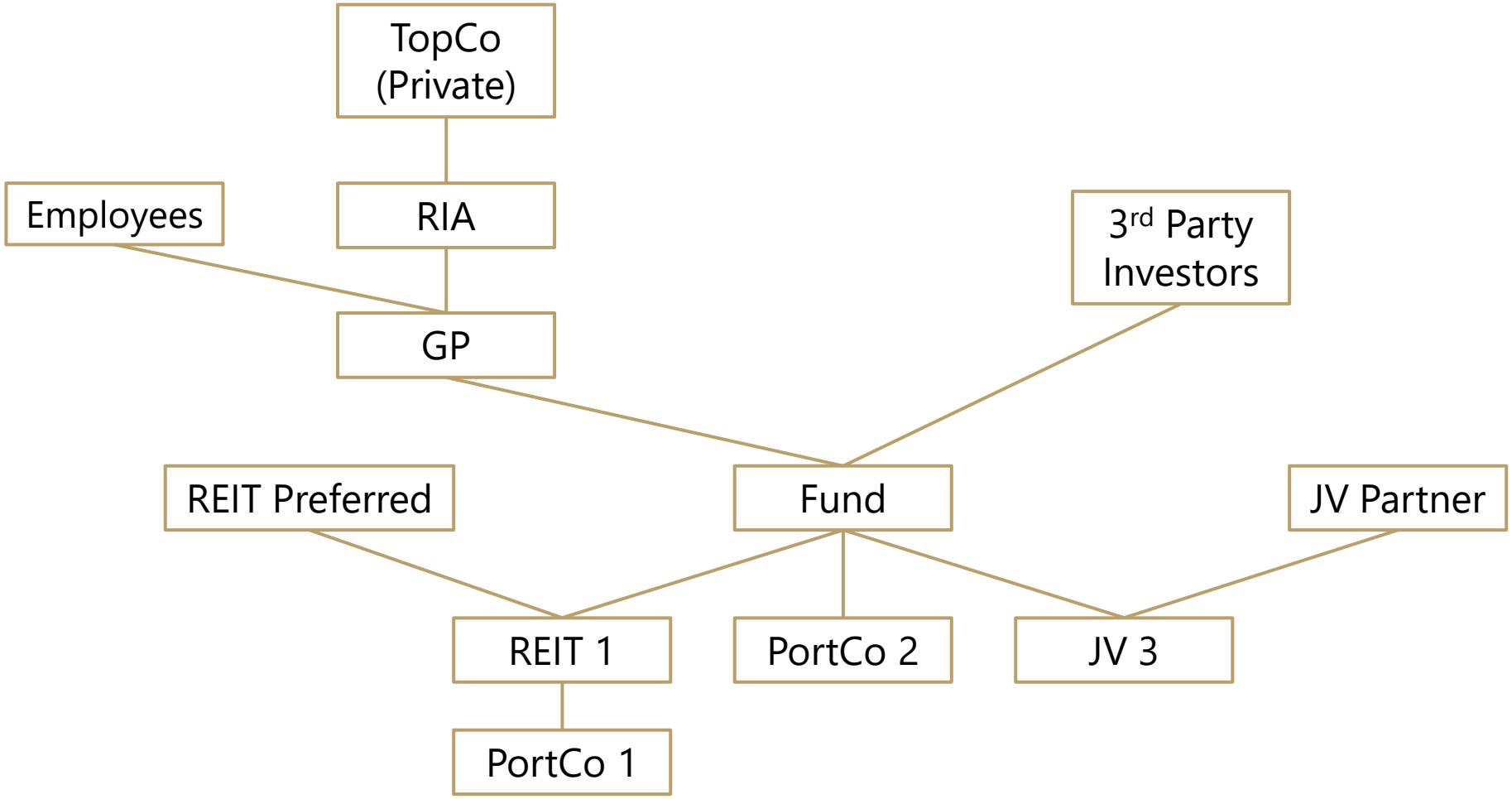
Rule 211(h)(2)-1 Restricted Activities (All Advisers)	12 months (September 14, 2024)	18 months (March 14, 2025)	Legacy treatment only for (a) aspects that require investor consent, e.g., adviser borrowing from a fund (specifically calls out that if borrowing document is already entered into then need not seek investor consent), and (b) charging for certain investigation fees and expense. No need to amend organizational or borrowing documents entered into prior to compliance.
Rule 211(h)(2)-2 Adviser-Led Secondaries (All Advisers)	12 months (September 14, 2024)	18 months (March 14, 2025)	None.
Rule 211(h)(2)-3 Preferential Treatment (All Advisers)	12 months (September 14, 2024)	18 months (March 14, 2025)	Legacy treatment only for (a) preferential redemption rights and (b) information rights about portfolio holdings. No need to amend organizational or borrowing documents entered into prior to compliance.

- "**Larger Private Fund Advisers**" are classified as advisers with private funds AUM greater than or equal to $1.5 billion.
- "**Smaller Private Fund Advisers**" are classified as advisers with private funds AUM of less than $1.5 billion.
- "**Private funds AUM**" is to be calculated as of the last business day of the most recently completed fiscal year, in accordance with Part 1A, Instruction 5.b of Form ADV, for assets under management which are attributable to private funds it advises.
- Legacy status only applies to private funds that commenced operations as of the compliance date.

CORPORATE TRANSPARENCY ACT AND BENEFICIAL OWNERSHIP REPORTING

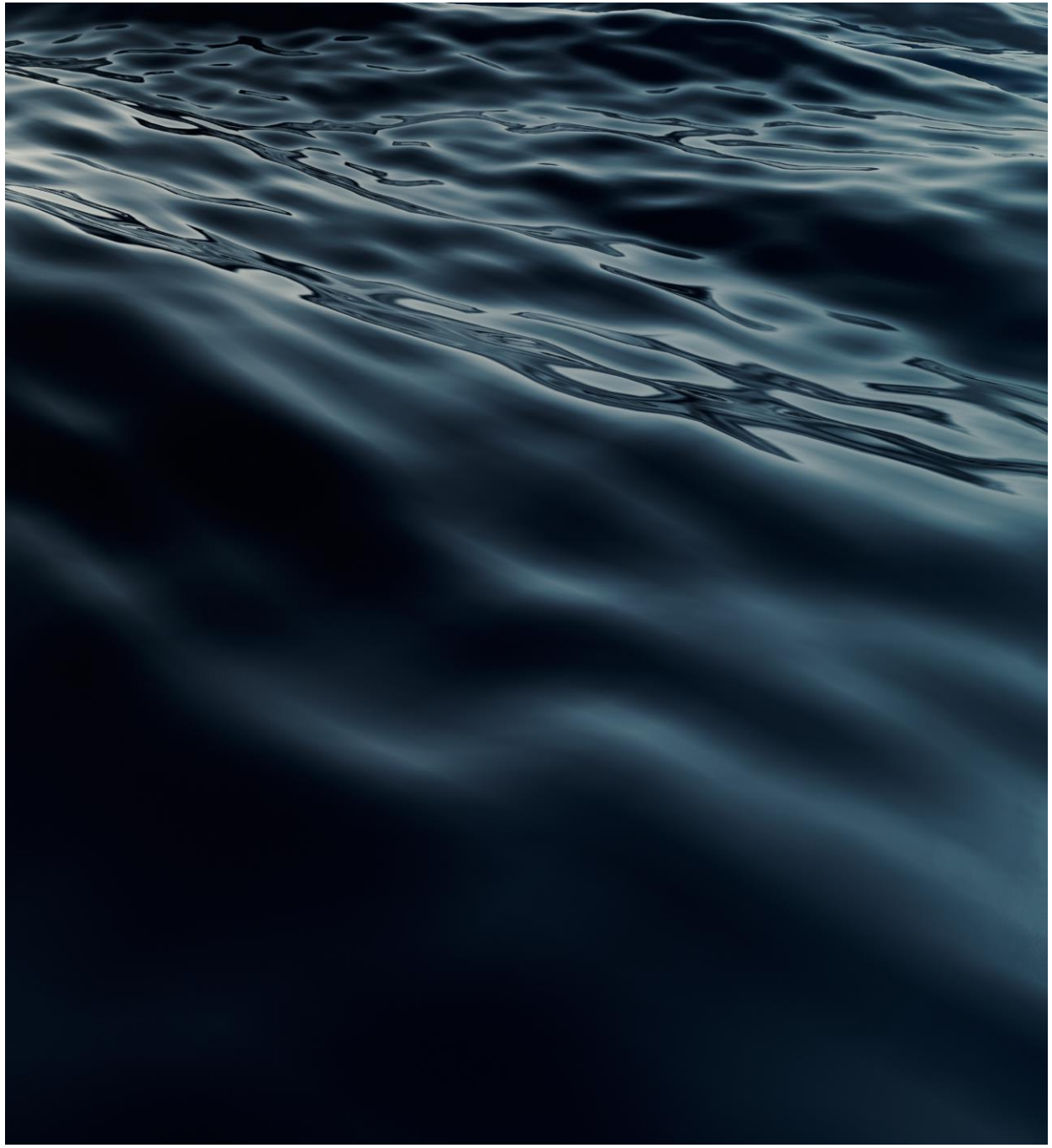


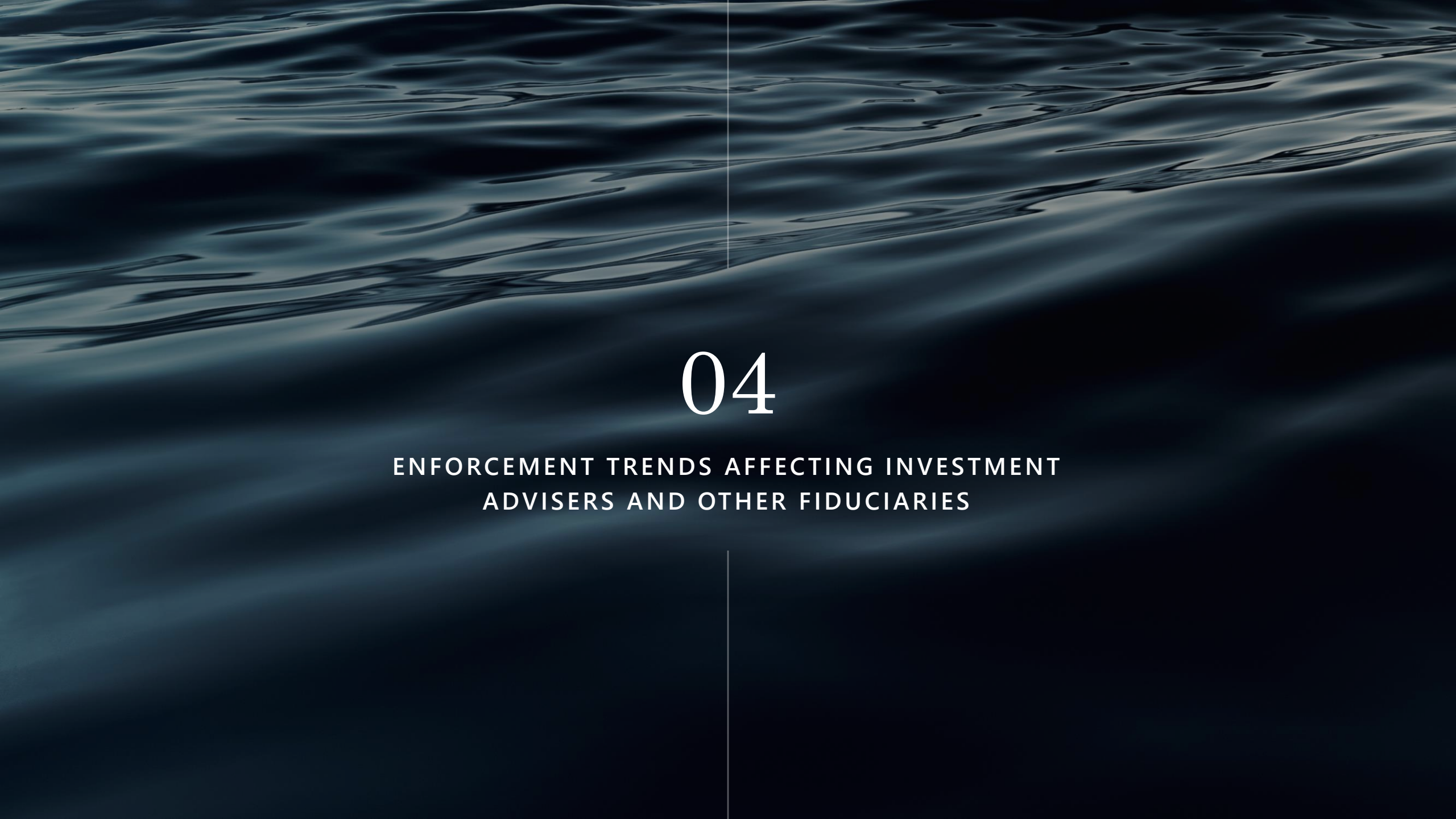
CORPORATE TRANSPARENCY ACT AND BENEFICIAL OWNERSHIP REPORTING



ANTI-MONEY LAUNDERING

- Current and Forthcoming Rulemaking
  - AML program for RIAs (proposed)
    - Adopt an AML program
    - Designate an AMLRO
  - KYC/CID for RIAs (forthcoming)
  - Commercial real estate AML (forthcoming)
- Considerations
  - Cost-shifting to administrators?





04

ENFORCEMENT TRENDS AFFECTING INVESTMENT ADVISERS AND OTHER FIDUCIARIES

PANEL IV

ENFORCEMENT TRENDS AFFECTING INVESTMENT ADVISERS AND OTHER FIDUCIARIES

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CFTC/SRO PRIORITIES AND TRENDS

- **The Commission—Finalize Rulemakings**
  - Vertical integration/conflicts
  - Event contracts
  - Scope of Rule 4.7 CPO/CTA exemption
- **DOE Advisory on Penalties**
  - Higher amounts
  - Focus on recidivism
  - More admissions
  - Consultants and monitors
- **Carbon & Digital Assets**
  - Spot market fraud
  - Digital asset cases > 50%
- **Registration failures**
  - Focus on unregistered markets, brokers and advisors, including misplaced reliance on exemptions
- **Block trades**
  - Intense scrutiny
- **Insider Trading**
  - Company or customer confidential information / trading for personal benefit
- **Off-channel Communications**
  - More investigations in the pipeline
- **Supervision**
  - Expanding expectations
  - Use of procedures against firms
- **Whistleblower protections**
  - Efforts to impede whistleblowers
- **AI**
  - AI Request for Comment
  - Disclosures
  - Culpability considerations
- **"Fair Notice" Decision**
  - 5th Circuit win for broker – EOX v. CFTC
  - What does "taking the other side of customer orders" in CFTC rule mean?