



2019 Investment Management Compliance Testing Survey

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Presenters

Sanjay Lamba

**Associate General Counsel
Investment Adviser Association**

Sanjay has extensive experience regarding all aspects of investment management law and regulation. Prior to joining the IAA in 2013, Sanjay worked at the SEC for 10 years, beginning his service in the rulemaking office of the Division of Investment Management before transferring to the Office of Chief Counsel (Legal Branch) in the Office of Compliance Inspections and Examinations in 2010. Sanjay started his career in private practice advising investment companies and investment advisers in regulatory related matters.



Presenters

Enrique Carlos Alvarez **Senior Principal Consultant** **ACA Compliance Group**

Enrique Alvarez joined ACA in July 2007 as a Compliance Trading Analyst and now serves as a Senior Principal Consultant working out of Charlotte, North Carolina. He has led or participated in over 225 client engagements that include SEC inspection responses, annual compliance reviews, mock examinations, compliance manual development, initial SEC registration, focused email and marketing reviews, fee recalculation audits, and training presentations of investment advisers (including hedge funds, private equity funds, family offices, and separate account managers).



Survey Areas

- Advertising/Social Media
- Custody
- Best Execution
- Code of Ethics
- Gifts and Entertainment
- Data Privacy
- Solicitations/Referrals
- Lobbying
- Impact of MiFID II on Research

Trend Updates:

- Cybersecurity
- Fees & Expenses
- Whistleblowing
- “Hot” Compliance Topics

Notable Findings

- Cybersecurity the hottest compliance topic for 2019 – 6th year in a row, followed by advertising and custody.
- High percentage doing penetration testing (80% vs 73% last year) and phishing testing (75% vs 66% last year); majority have cyber insurance.
- Firms are proactive on compliance – with over half conducting a mock audit or planning one, a sharp increase in use of 3rd party compliance consultants (7% last year and close to 30% this year) and 82% relying on industry groups for regulatory information.
- However, according to 74%, engaging a third-party firm to review the best execution process was deemed to be least effective.
- Increased involvement of compliance into business decisions, particularly as it relates to marketing communications.
- Increased interest in using social media, but over 60% prohibit for anything other than basic “business card” type information.
- 85% of respondents include gifts and entertainment provisions and 71% pay to play provisions in the code of ethics; the most common reporting thresholds are \$250 and \$150/\$100.
- Less than 8% of respondents impacted by MiFID for non-EU clients.

Survey Demographics & Compliance Program Statistics

Survey Demographics

- **369** firms responded to the survey. Thank you for your participation!
- **Established firms** (5-25 years in business) constituted **51%** with **long-timers** (more than 25 years) making up **39%** of respondents. **Relatively new** firms (1 to 5 years in business) made up **9%** of respondents.
- **46%** of respondents had regulatory assets under management (RAUM) between \$1b and \$10b, the rest of respondents were relatively evenly represented.
 - **16%** Under \$500 Million
 - **13%** \$500 Million to Under \$1 Billion
 - **46%** \$1 Billion to Under \$10 Billion
 - **8%** \$10 Billion to \$20 Billion
 - **18%** Over \$20 Billion

Survey Demographics

Diverse group of respondents who provide services in multiple ways:

- **36%** Retail individuals (typical account size \$1mm or less)
- **62%** High net worth individuals (typical account size \$1mm or more)
- **22%** Family office
- **62%** Institutional clients
- **52%** ERISA assets/pension consultant
- **36%** Registered investment company
- **51%** Private fund (e.g., private partnership, hedge fund, private equity fund)
- **8%** Other (UCITS, Corporations, Not For Profits, and Wraps)

Of those that indicated they provided advisory services to more than one type of client, Institutional clients were the most common response as the main client base in terms of RAUM, followed by HNW, ERISA, and retail.

Compliance Program: Testing

- Respondents that have done a mock SEC exam (**2019** | **2018**)
 - **39%** | **43%** Yes
 - **16%** | **17%** Plan to, but have not done so yet
- Top 10 Areas of Increased Testing (**2019** | **2018**)
 - **70%** | **65%** Cybersecurity
 - **43%** | **39%** Advertising/marketing
 - **38%** | **29%** Best execution (2nd in material breaches)
 - **34%** | **32%** Fee calculation/billing (3rd in material breaches)
 - **32%** | **22%** Electronic communications surveillance
 - **31%** | **31%** Disaster recovery planning
 - **27%** | **27%** Personal trading/code of ethics
 - **25%** | **35%** Custody
 - **24%** | **20%** Social media
 - **23%** | **21%** Books and records
- **77%** of respondents said they did not decrease testing in any area (**5%** reduced gifts and entertainment)

Compliance Program: Culture

Generally respondents are “driving tone from the top” & demonstrating a corporate culture of compliance

- **93%** The firm conducts annual (or more frequent) employee compliance training
- **92%** Provide the annual compliance program review report to senior management
- **83%** The CCO or designee attends various committee meetings
- **82%** The CEO/President is immediately apprised of material compliance issues
- **77%** The CCO meets periodically with the CEO or President to discuss compliance
- **70%** The CCO is one of the most senior executives.
- **69%** Senior management participates in SEC inspections, such as by participating in the opening interview
- **69%** The CCO reports directly to the CEO or President

Documented annual compliance program review results in:

- **57%** Lengthy written report with supporting documentation.
- **33%** Short memorandum summarizing the findings.
- **3%** Informal documentation (e.g., notes).

Compliance Program: Resources

- Compliance Staffing Size
 - **19%** More than 6
 - **39%** Between 2 to 5 legal and/or compliance professionals
 - **35%** Only 1

- CCO's Hats
 - **34%** Solely a CCO
 - **18%** CCO + General Counsel/legal counsel
 - **48%** CCO has 2 or more hats and performs other non-CCO/legal roles

Compliance Program: Budget

- Budget as a percentage of revenue
 - **45%** Under 5%
 - **20%** 5% to under 10%
 - **7%** Over 10%
 - **28%** Did not know

- What makes up 20% or more of your compliance budget
 - **84%** Compliance personnel
 - **34%** Technology
 - **29%** Third-party compliance consultants
 - **28%** Outside legal counsel

Note: Above results are substantially similar to those of 2017 and 2018



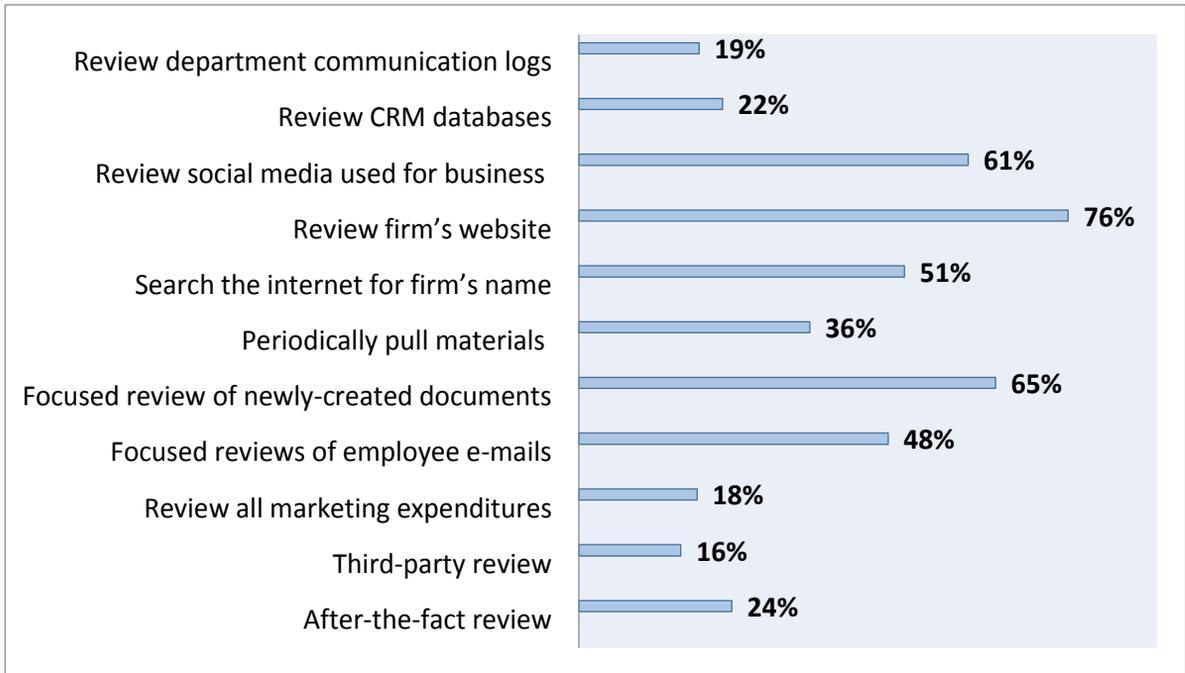
Advertising/Social Media

Advertising

Top controls relating to marketing/advertising:

- **93%** Written P&Ps
- **77%** Prohibit testimonials
- **71%** CCO pre-approval
- **64%** Logged & tracked as prepared
- **62%** Pre-clear interactions with media
- **55%** Prohibit past specific recommendations
- **55%** Compliance approves all third-party solicitation agreements
- **48%** Pre-clear participation at third-party conferences/seminars
- **48%** Compliance involved in new business/product meetings
- **42%** RFP responses require CCO approval
- **37%** Compliance participates in meetings with prospective clients

Advertising



Advertising

How do you test performance calculations and presentations?

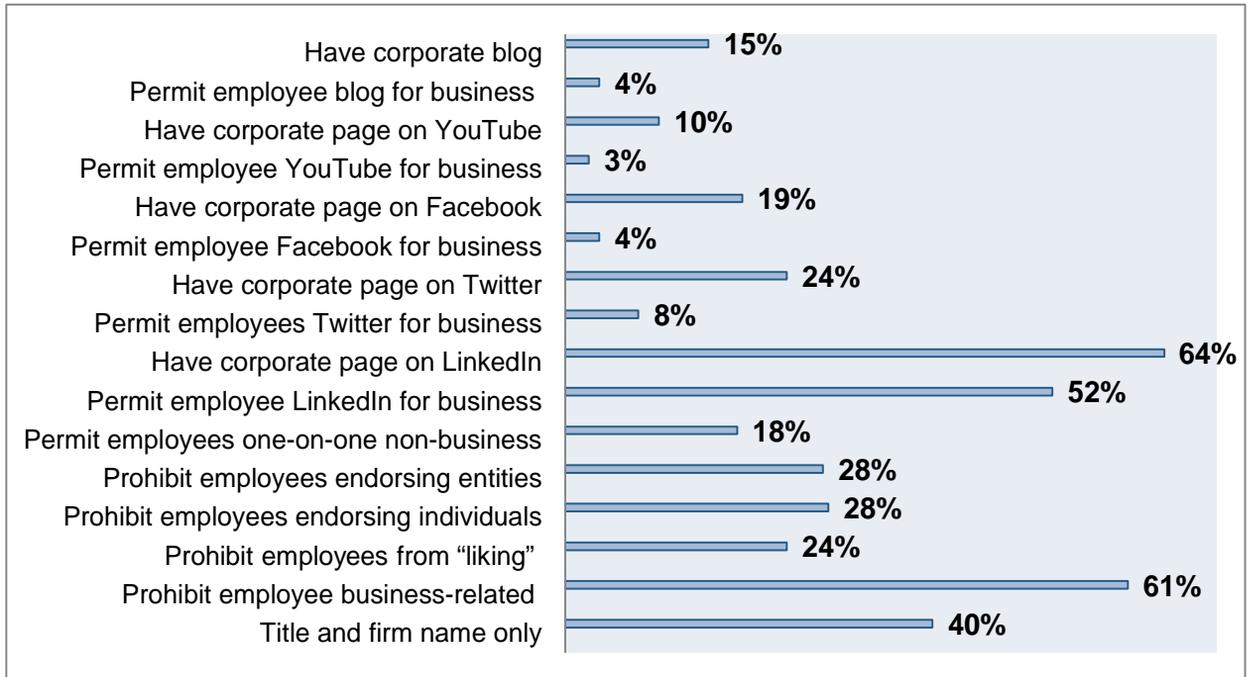
- **51%** Net-of-fees or gross in compliance with no-action relief
- **49%** Confirm required disclosures included
- **44%** Back up documentation maintained
- **44%** Consistency of benchmarks over time (no cherry picking)

Advertising

How do you test third-party performance advertising?

- Vast majority do NOT market performance calculations of third parties (**68%**)
- Of the firms that do, **3%** engage an external reviewer; **12%** test internally

Social Media



Social Media

- **70%** of respondents reported having a written stand-alone policy
- **48%** included social media policies in other written P&Ps
- Only **3%** rely on informal unwritten policies

Social Media

Library of Preapproved Content

- **11%** of respondents have a library of preapproved content for posting purposes
- **11%** compliance reviews library content on periodic basis
- **8%** restrict access to certain personnel; access periodically reviewed (**2%**)
- **7%** “lock” library content from editing



Advertising

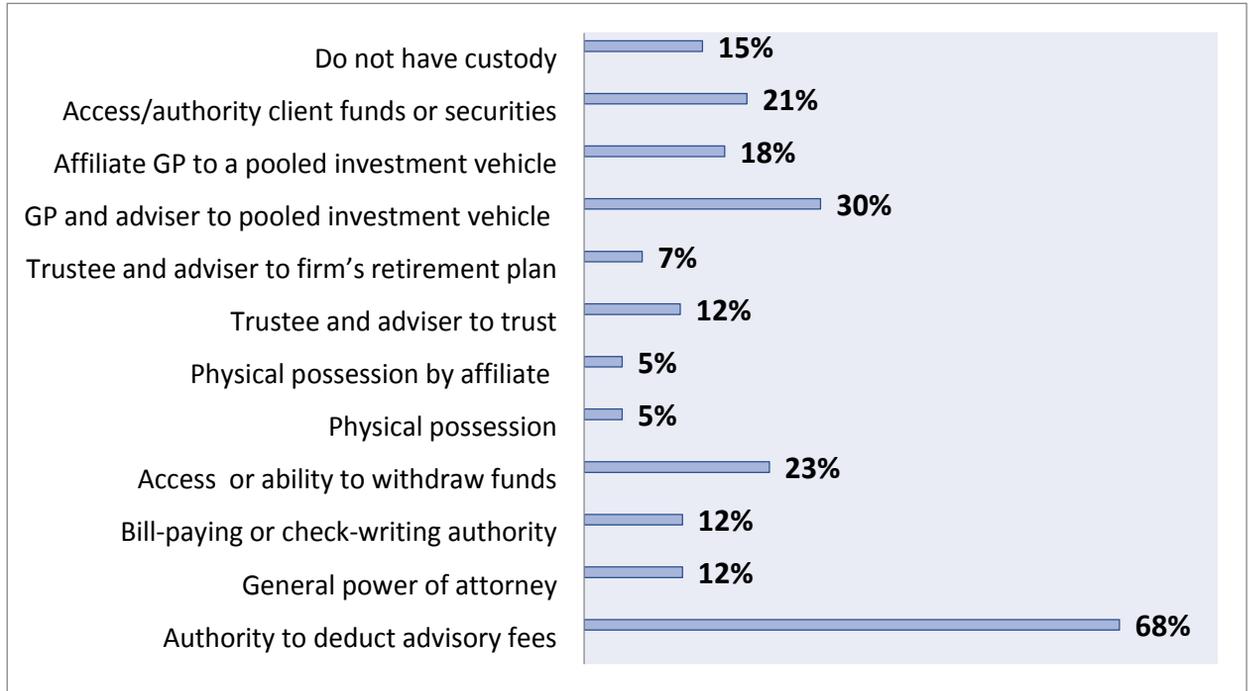
Recommendations for amending the advertising rule

- ✓ Remove *per se* prohibitions on past specific recommendations and testimonials
- ✓ No more rulemaking by no-action letters
- ✓ Factor in social media usage
- ✓ Allow for more flexibility with institutional clients



Custody

Custody



Custody

What impact has the most recent SEC guidance had on your disclosures and controls?

- Disclosures have not changed **(57%)**
- Adopted additional controls/processes to comply with custody rule requirements **(26%)**
- Adopted additional controls to avoid being deemed to have custody **(17%)**
- Changed disclosures to indicate custody **(16%)**
- Changed disclosures to indicate no custody **(5%)**

Custody

Top 5 Controls associated with trading practices that are not processed or settled on a delivery versus payment (Non-DVP) basis.

- Maintain a list of authorized persons who can instruct the movement of client funds or securities **(24%)**.
- Separation of responsibilities (e.g., separate personnel who are authorized persons vs. those who reconcile transfers vs. those who make investment or trading decisions) **(23%)**.
- Keep custodians informed of updates to the list of authorized persons **(22%)**.
- Periodically reconcile transfer activity to confirm that the balance in the client's custody account matches the activity in the client's investment portfolio **(17%)**.
- Send transfer instructions to the custodian with trade information communicated via industry standard protocols **(15%)**.

Custody

Recommendations for amending the custody rule

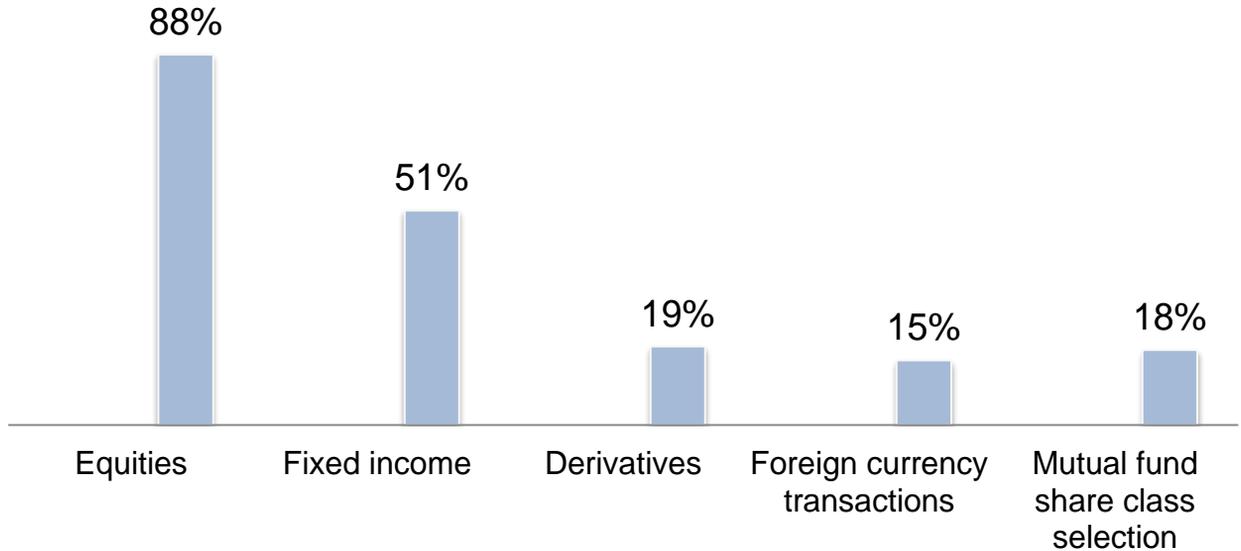
- ✓ Simplify the rule
- ✓ Clarify the rule
- ✓ Narrow the definition of custody
- ✓ Be more reasonable
- ✓ More flexibility
- ✓ Consolidate guidance
- ✓ Fee deductions should not be custody



Best Execution

Best Execution

Types of Transactions



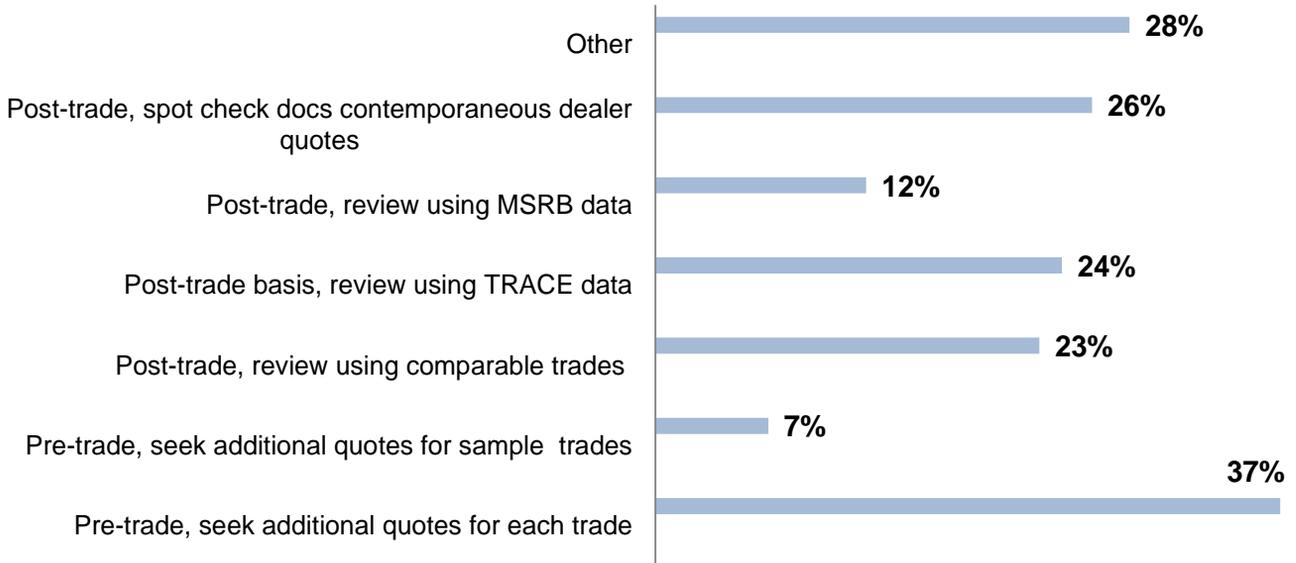
Best Execution

Testing best execution for equity trades

Least Effective	Most Effective
Review transactions through affiliated brokers and underwriters for appropriateness and compare with disclosures to clients (80%) .	Confirm that only approved brokers were used (29%) .
Engage a third-party firm to review our best execution process (e.g., compliance consulting firm or law firm) (74%) .	Review brokerage commission reports prepared in-house (25%) .
Compare execution prices against the NBBO (71%) .	Review brokers' execution quality against the quantity of brokerage allocated to each broker (23%) .
Review accounts with high portfolio turnover (66%) .	Review disclosures regarding execution policies with actual practices (21%) .
Engage a third-party service to evaluate the quality of executions (e.g., Plexus, AbleNoser, Elkins/McSherry) (64%) .	Identify outliers where commission rates paid appear to be higher and follow up with trading personnel to determine the reason why (20%) .

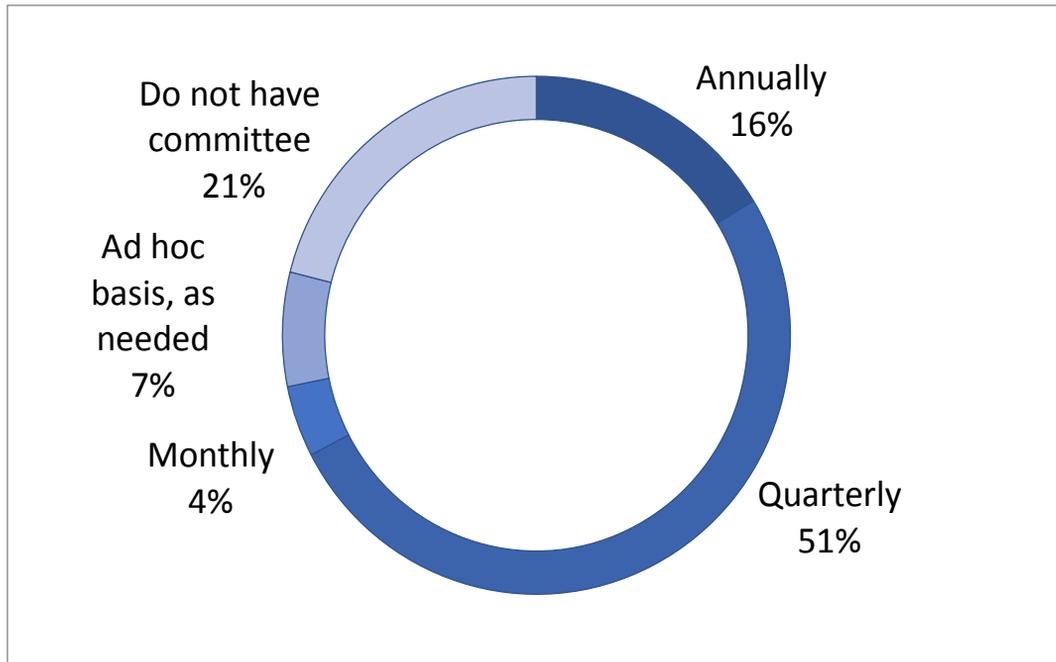
Best Execution

Testing best execution for fixed income trades



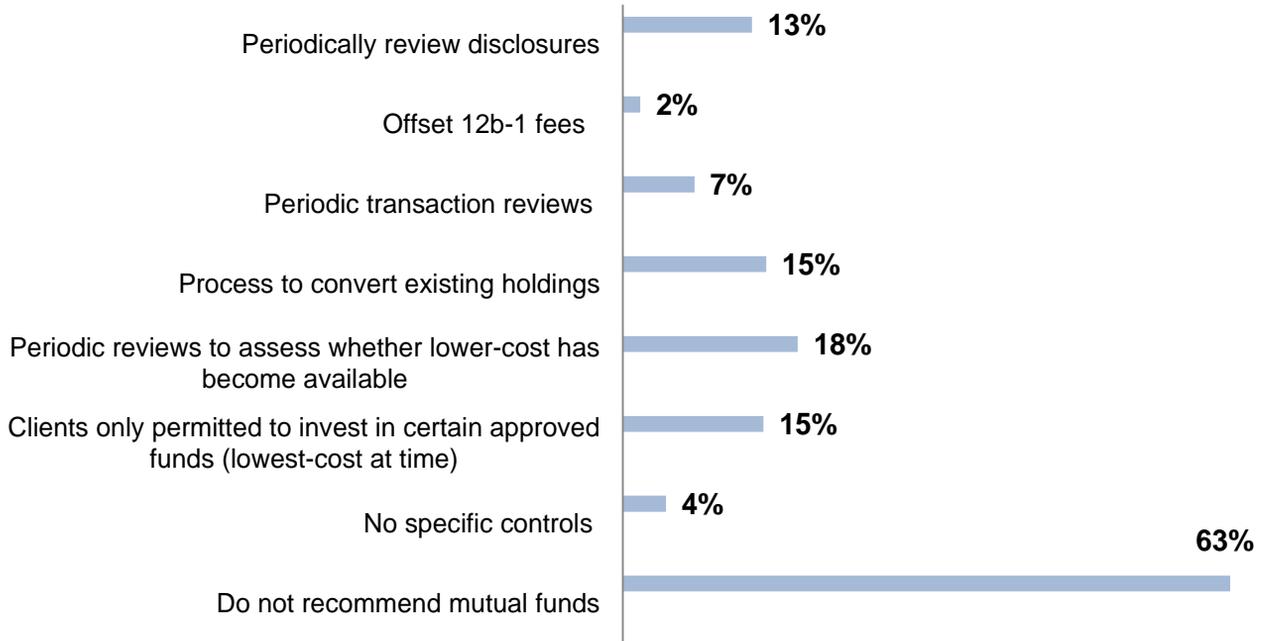
Best Execution

How often does best execution committee meet?



Best Execution

Mutual Fund Share Class Selection Controls





Code of Ethics

Code of Ethics: Access Persons

- **53%** All employees and directors.
- **18%** All employees, directors, and outside contractors (temps, IT contractors, interns, etc.).
- **12%** Only individuals who technically fall into the SEC’s definition of “access person”
- **11%** All employees, only directors who have access to non-public information, and outside contractors (temps, IT contractors, interns, etc.).

Code of Ethics: Top 10 Features

- **88%** Includes insider trading provisions.
- **85%** Includes Gifts and Entertainment provisions.
- **77%** Someone other than the CCO reviews trading activity of the CCO.
- **71%** Includes pay to play provisions.
- **68%** Employees/access persons certify that the firm received all trading information on a quarterly basis.
- **66%** ETFs are treated as reportable securities.
- **57%** Use electronic feeds
- **52%** Employees/access persons certify that the firm received all holding information on an annual basis.
- **50%** Compliance formally logs and tracks statements as they come in.
- **48%** Employees/access persons certify that the firm received all holding information initially.

Code of Ethics: Restrictions

- **5%** All personal trading is restricted (including mutual funds and ETFs).
- **9%** Personal trading is limited to mutual funds and ETFs.
- **7%** Personal trading must be done through a managed account (third-party broker-dealer or investment adviser).
- **16%** Personal trading is limited to certain brokers (e.g., those who are able to provide an electronic feed)
- **21%** Personal trading is restricted to investments of which clients do not trade.
- **39%** Allow personal trading of securities held in client accounts.
- **33%** Requires a minimum holding period (e.g., 30 days).

Code of Ethics: Preclearance

- Require preclearance for:
 - **22%** All personal trading requires preclearance (including mutual funds and ETFs).
 - **27%** Only IPOs and private placements.
 - **17%** Only required for personal trading in investments of which clients also invest, and IPOs & private placements.
 - **3%** Only required for proprietary products (e.g., mutual funds and ETFs).
 - **26%** Opening new brokerage accounts.
- Preclearance requests are valid for:
 - **34%** Same day only until close of business.
 - **16%** 24 hours.
 - **20%** 48 hours.

Code of Ethics: Using Technology

39% Use an automated personal trading system. Those systems automatically flag trades that:

- **41%** Do not match preclearance request.
- **26%** Match an issuer listed on the firm's restricted list.
- **19%** Flag short term trading activity (e.g., buying and selling the same name within X number of days).
- **12%** Flag trades that occurred before a client trade (same name and direction, but day before).
- **8%** Are opposite of client trades (same day and name, but different direction).
- **5%** Receive better price than a client trade (same day, name, and direction).

Code of Ethics: Duplicate Statements

- Electronic duplicate brokerage statements:
 - **44%** Sent to the firm by the custodians.
 - **22%** Provided by employees/access persons.
- Paper duplicate brokerage statements:
 - **44%** Sent to the firm by the custodians.
 - **35%** Provided by employees/access persons
- Review Frequency:
 - **27%** As they come in
 - **18%** Monthly
 - **39%** Quarterly
 - **4%** Once a year
 - **2%** Are never reviewed
- **4%** Do not have a formal process to track statements that are received.
- **12%** Employees/access persons provide trading and holding information via other means (e.g., Excel sheet, use of a firm form, etc.).

Code of Ethics: Review Process

- Trading/holding information is reviewed
 - **23%** Daily
 - **14%** Monthly
 - **44%** Quarterly
 - **10%** Annually
- **46%** Compare personal trading activity vs Client trading activity.
- **28%** The reviewer initials personal trading statements and forms submitted in hard copy.
- **20%** The reviewer prepares a written memo, report, or summary of the reviews conducted.
- **31%** The third-party software application generates documentation to evidence reviews.

Code of Ethics: Managing Violations

- **82%** Record on log of violations.
- **73%** Report to senior management.
- **73%** Written warning.
- **68%** Verbal warning.
- **66%** Discipline (up to and including termination) in cases of multiple violations.
- **48%** Report to supervisors.
- **33%** Require disgorgement of profits to charity.
- **31%** Suspension of personal trading permission.
- **26%** Report to Board.
- **14%** Fines.
- **1%** We do not employ sanctions.

Gifts and Entertainment

Gifts and Entertainment

- **71%** G&E Policy is part of the Code of Ethics
 - **27%** Have a formal stand-alone G&E policy
 - **2%** Have an informal/unwritten G&E policy or don't have one at all

- Preclearance and Reporting summary:
 - **33%** Reporting of all gifts and entertainment.
 - **46%** Reporting of only gifts and entertainment above a certain value.
 - **7%** Preclearance of all gifts and entertainment.
 - **41%** Preclearance of only gifts and entertainment above a certain value.
 - **25%** Reporting of only gifts and entertainment that are not of de minimis value and preclearance of gifts and entertainment above a certain value.

Gifts and Entertainment

Generally there was no significant difference between reporting and preclearance thresholds.

	Reporting	Preclearance
Gifts and Entertainment above \$150.	18%	15%
Gifts and Entertainment above \$250.	25%	19%
Gifts and Entertainment above \$500.	8%	5%
Gifts and Entertainment above \$1,000.	1%	1%
Gifts above \$150.	5%	13%
Gifts above \$250.	4%	5%
Gifts above \$500.	1%	2%
Gifts above \$1,000.	1%	0%
Entertainment above \$150.	3%	5%
Entertainment above \$250.	3%	9%
Entertainment above \$500.	4%	7%
Entertainment above \$1,000.	1%	2%
Other (please specify).	9%	8%
Gifts and/or Entertainment less than \$100	5%	1%
Gifts and/or Entertainment above \$100	12%	7%

Gifts and Entertainment

- **76%** Require periodic certifications of compliance by employees.
- **41%** Confirm compliance with client gift/entertainment policies.
- **41%** Review employee expense reports for unreported gifts and entertainment.
- **11%** Review general ledger to identify unreported gifts and entertainment.
- **10%** Obtain and review gifts and entertainment policies of your clients for compliance purposes (i.e., government and union plans).
- **9%** Interview employees to ascertain compliance.
- **5%** Other
- **2%** Email, instant message, and/or calendar review



Data Privacy

Data Privacy: Regulatory Regimes

- **86%** Regulation S-P
- **68%** Identify Theft - Red Flags Rule
- **30%** EU General Data Protection Regulation (GDPR)
- **29%** Massachusetts Privacy Requirements
- **19%** Regulation S-AM
- **4%** Other (California Consumer Privacy Act)

- Model Privacy Form?
 - **43%** Yes
 - **56%** No
- Elements of the Form
 - **59%** Yes
 - **11%** No
 - **29%** I do not know

Data Privacy

Consumer Information

- **55%** Restrict sharing with third parties.
- **35%** Prohibit sharing with third parties.
- **28%** Restrict sharing across affiliates.
- **15%** Prohibit sharing across affiliates.
- **14%** Share across affiliates.
- **6%** Share with third parties.
- **5%** Other (“N/A” and “No consumer Information”).
- **3%** Impose no restrictions.

Data Privacy: Top 10

- **95%** Secure access to offices during non-business hours.
- **90%** Remote access to computer system is secure.
- **87%** Computers automatically time out after a preset interval.
- **86%** Passwords for terminated employees are deactivated promptly.
- **85%** Shredding procedures.
- **83%** Secure access to offices during the workday.
- **79%** Maintain inventory of hardware used by employees.
- **76%** Passwords systematically reset at regular time intervals.
- **76%** Confidential client data locked up in file cabinets.
- **76%** Mobile devices with access to firm emails are password protected.

Data Privacy: Bottom 10

- **50%** Utilize employee offboarding checklist that accounts for termination of access to third-party hosted systems used by employees.
- **49%** Maintain an inventory of third-party hosted systems used by employees.
- **48%** Periodically check copiers, faxes, conference rooms, etc. for confidential client data.
- **48%** Firm office computers are encrypted.
- **41%** Mobile devices that have access to firm emails are encrypted.
- **35%** Utilize mobile device management software (“MDM”) for mobile devices.

Data Privacy: Bottom 10

- **34%** Mobile devices that have access to firm emails utilize two-factor authentication.
- **33%** Track state regulations of data breach and privacy regulations.
- **32%** Receive certification from hardware and peripheral vendors (e.g., printers, copy machines, etc.) about the physical and/or electronic destruction of hard drives and memory drives from leased devices that are returned.
- **18%** Janitorial services are required to certify or make a representation in agreements with our firm that they have in place a privacy and data protection program consistent with applicable law.

Data Privacy: GDPR

- **63%** We are not subject to the GDPR.
- **20%** Updated our privacy policy to reflect data subjects' rights (e.g., right to know what data is collected and for what purpose; right to be forgotten).
- **16%** We are subject to the GDPR because we have a physical presence in the EU.
- **16%** We are subject to the GDPR because, although we do not have a physical presence in the EU, we collect or process personal data of EU subjects.
- **16%** Identified personal data of data subjects and conducted data mapping.
- **11%** Amended contracts with vendors/checked vendor compliance.
- **10%** Appointed a data protection officer.
- **9%** We are still in the process of taking steps to comply with the GDPR.
- **9%** Obtained consent from EU clients.
- **9%** Changed our use of website “cookies.”
- **4%** Appointed a representative in the EU.

Data Privacy: CCPA

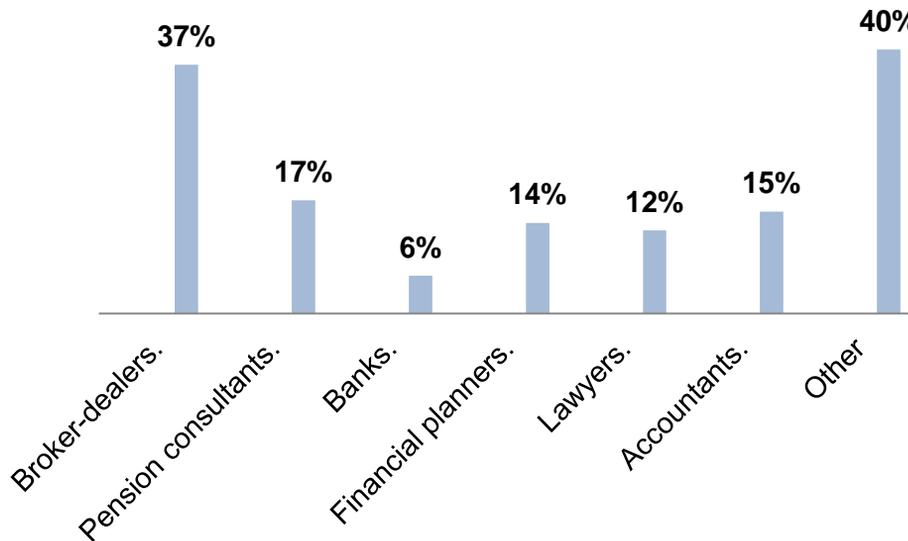
- **43%** We do not expect to be subject to the CCPA.
- **38%** We have not yet started preparing for compliance with the CCPA.
- **14%** Started analyzing Gramm-Leach-Bliley Act exception for financial institutions.
- **14%** Started identifying personal information.
- **10%** Started creating processes to respond to consumer requests for information, requests for deletion, and requests to opt out of having their information shared.
- **8%** Started updating privacy policy and website.
- **5%** Started contacting vendors about their controls.



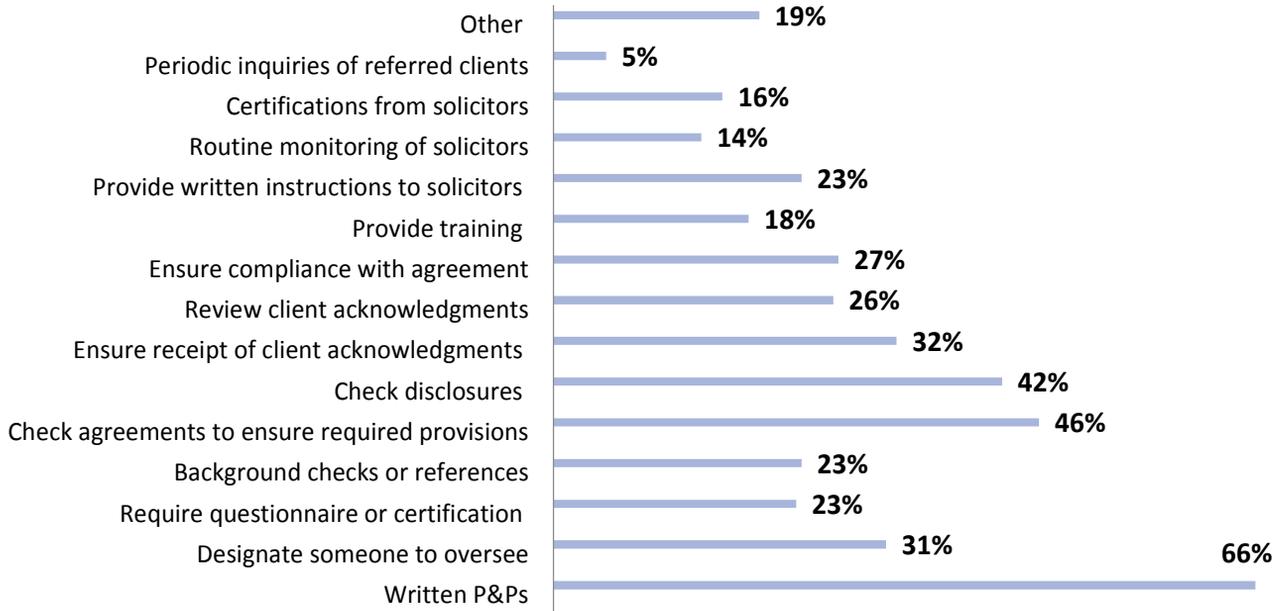
Solicitations/Referrals

Solicitations/Referrals

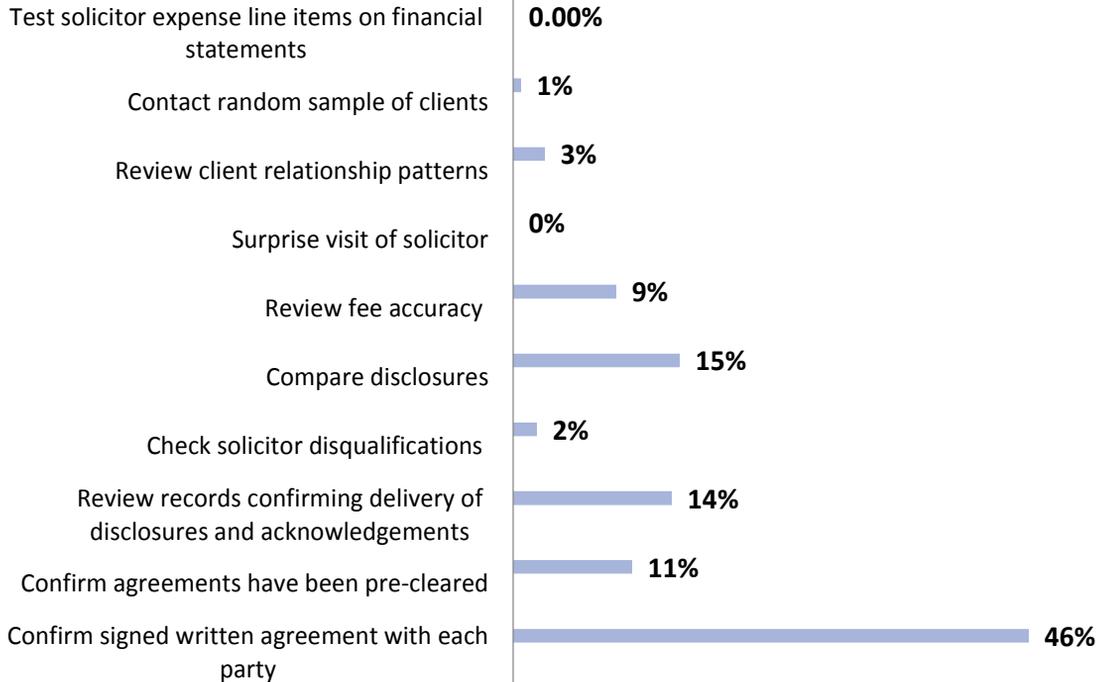
28% of respondents rely on third-party solicitors



Cash Solicitation Rule: Controls



Cash Solicitation Rule: Testing Arrangements





Lobbying

Lobbying

- **48%** of respondents do not manage (or look to manage) state/local money.
 - **38%** State
 - **33%** Local
 - **6%** Trying to
- **3%** of those that manage state/local (or seek to) have dedicated staff to marketing state/local public accounts
- **13%** of respondents have the firm registered as lobbying firms and **15%** have employees registered as lobbyists
 - California (by a landslide)
 - New York
 - Illinois
 - Kentucky
 - New York City

Lobbying: Testing

- **56%** We do not monitor for lobbying law compliance.
- **26%** Internally monitor lobbying law requirements via state/local websites.
- **17%** Rely on outside counsel to monitor lobbying law requirements.
- **8%** Subscribe to a law firm summary of lobbying law requirements.
- **7%** Rely on clients/prospects to inform us of lobbying law registration requirements.
- **7%** Rely on clients/prospects to inform us of gift/entertainment restrictions.
- **4%** Rely on consultants to monitor lobbying law requirements.

Lobbying: Controls

- **38%** Adopted written policies and procedures governing lobbying/marketing of public plans.
- **36%** Legal and/or compliance review lobbying/marketing of public plans to ensure they comply with regulatory requirements.
- **30%** We will restrict activities to avoid lobbying registration requirements.
- **29%** Periodic reviews of client gift/entertainment restrictions are conducted.
- **16%** In the client onboarding process, we obtain information about lobbying/marketing and client gift/entertainment restrictions.
- **15%** Periodic reviews of lobbying registration requirements are conducted.
- **11%** Designate someone to oversee lobbying/marketing of public plans.
- **8%** Due diligence of third-party solicitors is conducted to ensure the solicitor complies with state/local requirements.
- **8%** We will not restrict activities to avoid lobbying registration requirements.
- **4%** On-going monitoring of third-party solicitors is conducted to ensure the solicitor complies with state/local requirements.

Impact of MiFID II on Research

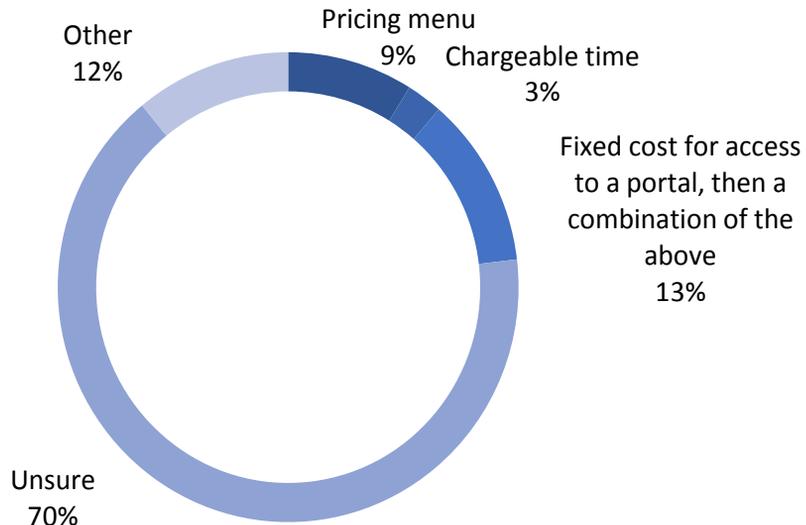
Soft Dollars: MiFID II Implications

- **69%** No business dealing inside the EU or with a MiFID-regulated firm
 - **17%** Are indirectly affected (via contractual arrangements with MiFID II firm or at client request)
 - **11%** Located in the EU and are directly affected
- Paying For Research post MiFID II

Direct payment from P&L	15%
Direct charge to client(s) to fund RPA	5%
Commission based charge to client(s) collected alongside transaction commissions	11%
A combination of the above.	11%
Not applicable, we do not obtain external research.	57%
Other	7%

Soft Dollars: MiFID II Implications

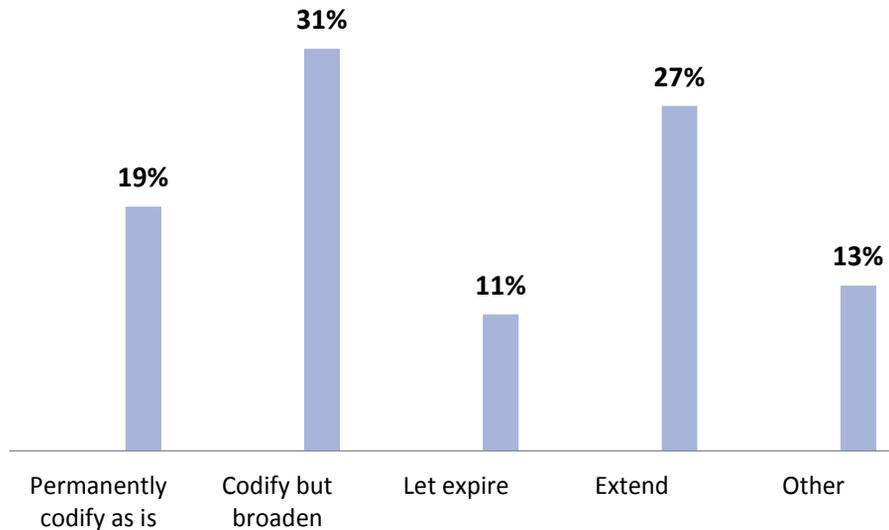
What charging structure are your sell-side counterparties opting for in relation to research services they offer?



Soft Dollars: MiFID II Implications

94% no change in price

95% no change in quality and/or availability



Trend Updates

Cybersecurity

Fees & Expenses

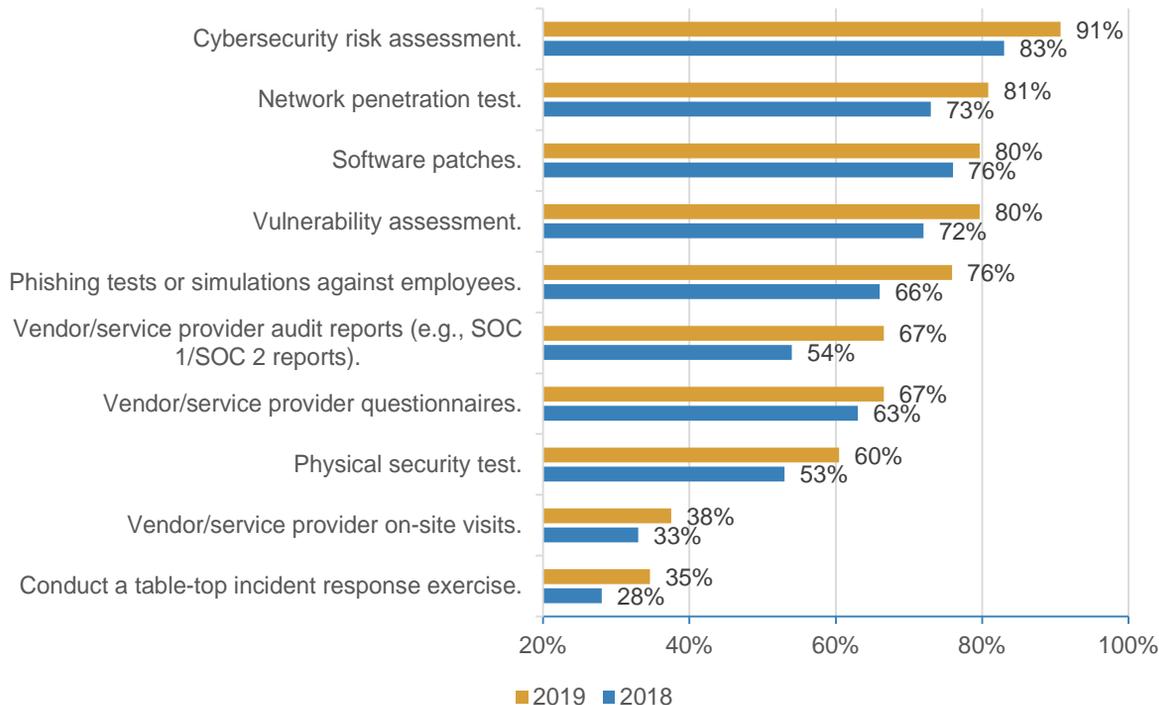
Whistleblowing

“Hot” Compliance Topics

Trend Update: Cybersecurity

- **87%** Formal, written cybersecurity program.
- **4%** Informal, unwritten cybersecurity program.
- **8%** No standalone cybersecurity program; incorporated into other policies and procedures (e.g., Red Flags Rule/Identity Theft Prevention Program; privacy policy).

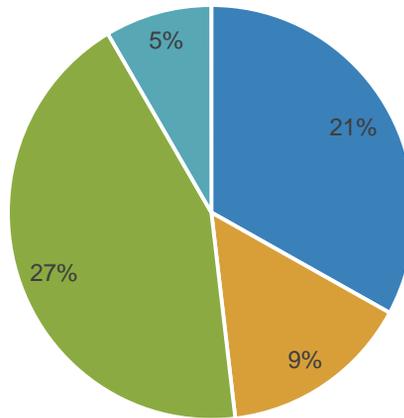
Trend Update: Cybersecurity



Trend Update: Cybersecurity

- **39%** of respondents have had a cybersecurity incident (**2%** considered material)
- **34%** of respondents do not have cybersecurity insurance, but those that do have policies that have the following total coverage:

■ > \$5mm. ■ \$3-5mm. ■ \$1-3mm. ■ < \$1mm.



Trend Update: Fees and Expenses

Top 3 Test Areas for Fee Arrangements

- Whether clients are billed advisory fees in accordance with the terms of their advisory contracts **(87%)**.
- Whether the description of fee arrangements in Form ADV is accurate, current and consistent with the compensation arrangements in advisory contracts **(70%)**.
- Whether the amount of assets under management on which the advisory fee is billed is accurate **(68%)**.

Trend Update: Fees and Expenses

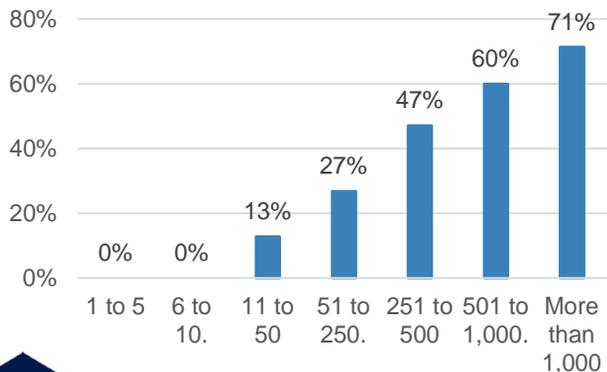
Top 3 Test Areas for Expenses Charged

- Whether expenses billed to clients/investors are explicitly disclosed in Form ADV, Part 2A **(52%)**.
- Whether expenses billed to clients are in line with the terms of their advisory contracts **(52%)**.
- Whether expenses billed to investors are in line with the terms of the offering documents of a fund **(43%)**.

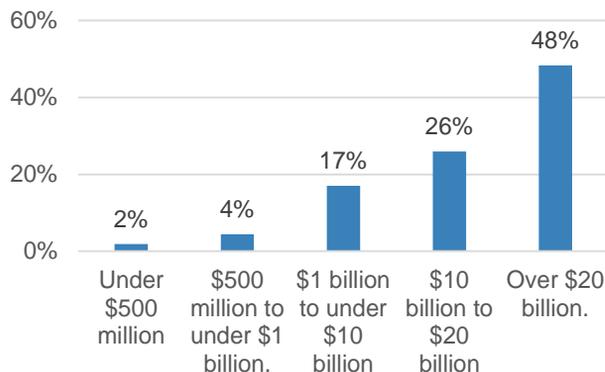
Trend Update: Whistleblowing

- **64%** of respondents have not revised their whistleblowing policies since Jan 1, 2018, while **8%** made material changes and **27%** made minor changes.
- **18%** of respondents utilize a whistleblowing hotline; below are breakdowns of those that do based on size and RAUM demographics:

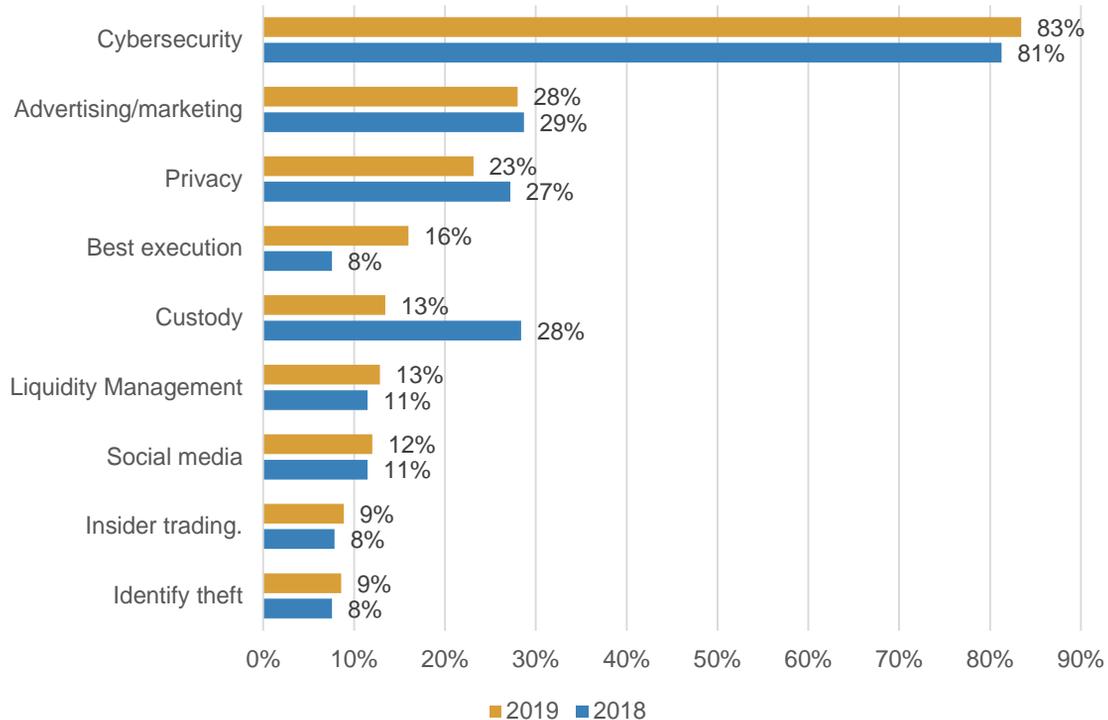
Number of Employees



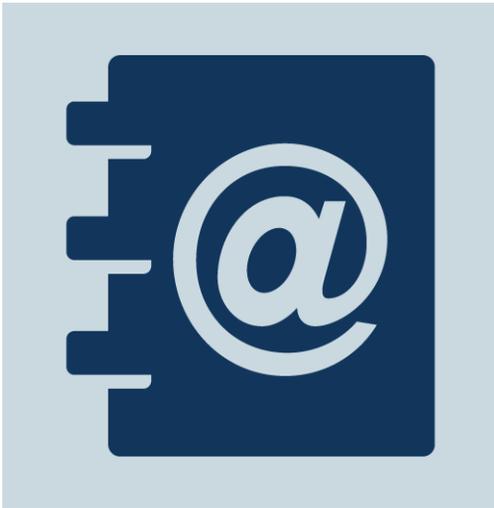
RAUM



Trend Update: “Hot” Topics



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