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Newsletter

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SEC Says Advisors Must Disclose PPP Loans

Investment advisors must disclose to their clients and, in some cases, to the SEC, if they have taken forgivable loans under the Paycheck Protection Program set up by the U.S. Small Business Administration to counter the economic impact of the Covid-19 pandemic, according to the regulator.

[Read On.](#)

SEC Provides for Phased CAT Broker-Dealer Reporting Timelines with Conditional Exemption

The SEC announced it has voted to issue two exemptive orders in order to move Consolidated Audit Trail (CAT) implementation forward: (1) establishing a phased CAT reporting timeline for broker-dealers, and (2) permitting introducing brokers that meet certain requirements to follow the small broker-dealer reporting timeline.

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SEC Examination Risk Update: Regulation BI And Form CRS

Notwithstanding the COVID-19 pandemic and disruption in the financial markets, the U.S. Securities and Exchange Commission (SEC) continues to press forward on implementation of Regulation BI and Form CRS. Recent examination risk alerts provide guidance for financial intermediaries.

[Read On.](#)

Finra Moves To Add SEC Data On Hybrid RIAs To BrokerCheck

Finra's BrokerCheck and the SEC's databases would display the same information on dual-registered investment advisors beginning June 20 under a new rule proposal. Finra's board of directors approved the proposed rule change last week. If greenlighted by the SEC, the plan to include dual-registrants' information on BrokerCheck will go live by early summer.

[Read On.](#)

CFTC Files Complaint for Fraudulent Forex and Digital Asset Scheme

The CFTC filed a civil enforcement action against two Florida-based crypto companies and their founder and sole owner. According to the CFTC, the Defendants raised \$1.6 million from hundreds of customers by fraudulently marketing and soliciting a digital asset to be used in connection with the Defendants' proprietary foreign exchange algorithm called ART.

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