

## UPDATES TO FORM ADV FREQUENTLY ASKED QUESTIONS

The Division of Investment Management staff updated the “Frequently Asked Questions on Form ADV and IARD” to provide additional guidance regarding specific questions of Form ADV, many of which relate to amendments to the form made pursuant to the 2016 rulemaking *Form ADV and Investment Advisers Act Rules*, Investment Advisers Act Release No. 4509 (August 25, 2016).

The staff added FAQs relating to the following Items:

- Form ADV: Item 1.I
- Form ADV: Item 1.J
- Form ADV: Item 5.D
- Form ADV: Item 5.K
- Form ADV: Item 7.B
- Form ADV: Schedule R

The staff updated one existing FAQ relating to the following Item:

- Form ADV: Item 1.O

As described in one additional FAQ relating to Schedule R, the staff is withdrawing its response to Question 4 of the staff’s January 18, 2012 letter addressed to the American Bar Association, Business Law Section. That response has been superseded by the 2016 rulemaking, which adopted amendments to Form ADV that codify umbrella registration for certain advisers to private funds.

The updated Form ADV FAQs may be found here:

<https://www.sec.gov/divisions/investment/iard/iardfaq.shtml>.



IM Information Updates are recurring notices regarding the activities of the Division. The Division generally issues IM Information Updates to alert the public—including investors and industry participants—to key developments, such as updates to Frequently Asked Questions, technical improvements to SEC filing forms, and certain other staff actions. IM Information Updates may also explain administrative and procedural matters, such as how to most effectively communicate with the staff.

This IM Information Update does not constitute staff legal guidance and is not a rule, regulation, or statement of the Securities and Exchange Commission. The Commission has neither approved nor disapproved its content.

The Investment Management Division works to:

- ▲ protect investors
- ▲ promote informed investment decisions and
- ▲ facilitate appropriate innovation in investment products and services

through regulating the asset management industry.

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**If you have any questions about Form ADV, please contact:**

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