

Michael Osnato, Meaghan Kelly and Allison Bernbach Author Article on SEC Risk Alert on MNPI Compliance

05.10.22



Partners Michael Osnato and Meaghan Kelly and Senior Counsel Allison Bernbach authored an article titled, “Nonpublic Info Compliance After SEC’s Fund Manager Alert,” which was published by *Law360*. The article explores the SEC Division of Examinations’ recently published risk alert that highlights deficiencies identified during recent examinations of investment advisers concerning compliance issues related to Section 204A of the Investment Advisers Act and Rule 204A-1. The article detailed the identified deficiencies with the greatest potential impact on advisers’ material, nonpublic information (MNPI)-related policies, and noted that, as the SEC examination program ramps up its scrutiny of fund managers, the risk of referrals of MNPI-related examination findings to the enforcement program remains acute. It additionally addressed that given the ever-increasing scrutiny of private fund managers, firms should view these developments as another opportunity to ensure their MNPI-related policies are aligned with how they access the capital markets and are reflective of recent developments in insider trading law.

To read the full article, please [click here](#) (subscription required).

Authors and Contacts

Michael Osnato, Jr.

Partner

michael.osnato@stblaw.com

+1-212-455-3252

Meaghan Kelly

Partner

mkelly@stblaw.com

+1-202-636-5542



