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## Update on Compliance Date of SEC Rule 206(4)-5's Placement Agent Provision

On June 25, 2015, the Securities and Exchange Commission (SEC) issued Release No. IA-4129 setting July 31, 2015, as the compliance date for SEC Rule 206(4)-5's placement agent restrictions on using third-party and affiliated entity solicitors.

However, the SEC also updated its FAQs, stating that the staff would not recommend action against an investment adviser or its covered associates under the placement agent provision until the later of the effective date of the Financial Industry Regulatory Authority's (FINRA) pay-to-play rule or the Municipal Securities Rulemaking Board (MSRB) pay-to-play rule subjecting municipal advisors to its pay-to-play restrictions. There is currently no clear indication of when the FINRA or the MSRB rule will become effective.

A copy of the SEC release is [here](#), and the relevant FAQ (Question I.4.) may be found [here](#).

Please contact us with any questions regarding the substantive restrictions of the placement agent provision or related recordkeeping requirements.