



Richard Marshall Expounds on SEC Examinations

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Financial Markets and Funds partner Richard Marshall spoke with *FundFire*, a *Financial Times* publication, on the need for hedge fund managers to be better prepared for Securities and Exchange Commission (SEC) examinations. SEC examiners are spending less time and asking for more detailed information regarding compliance programs, fees and expenses, and marketing and advertising practices. Rick stated, "The SEC wants to have more and more chaperoning, more and more documentation of consulting with these expert networks and corporate insiders. The SEC is just more rigid in that area." He added that the documentation of fees and expenses is critical, requiring detailed audit trails, even when it comes to relatively small amounts of money. "The SEC wants to see an audit trail. They don't want to see, 'Well I took a trip and then saw my mother – it was about \$3,000...' You need auditable documents to show how you made these decisions." ("[Hedge Funds Face More Offsite SEC Exams](#)," September 4, 2019)

CONTACTS

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