

Bloomberg Quotes Joshua Rubenstein on New SEC Marketing Rule Impacting Private Fund Managers

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Following a December 2021 marketing rule by the US Securities and Exchange Commission (SEC) that went into effect in November 2022, private fund managers and family offices are revising their newly required relationship summaries and customer brochures to omit "marketing-type language." The new rules discourage investment advisory firms and family offices, such as the well-known Iconiq, from using superlatives or making broad statements about their code of ethics that may be difficult to back up.

Private Wealth partner and national chair Joshua Rubenstein said it is not uncommon for family office lawyers to fine-tune their disclosure, noting a recent trend toward paring back language. "Investment professionals can get hoisted by their own petard for saying something that's inconsistent with what they used to say," he added, emphasizing that they should "just say less" as best practice.

["Family Office to Tech Billionaires Dials Back What It Says on Ethics,"](#) **Bloomberg*, August 7, 2023

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