

Publications

SEC Unanimously Adopts “Pay to Play” Restrictions

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On June 30, 2010, the Securities and Exchange Commission voted unanimously to impose strict limitations on investments advisers engaging in the practice known as “pay to play.” The new rule – proposed in July 2009 – relates to the practice of making campaign contributions to political figures who may be in a position to influence the hiring of money managers by public pension funds and “section 529” college savings plans. Please see the attached memo for further information