


The ACA logo is positioned in the upper right corner of the image. It consists of the letters "ACA" in a white, bold, sans-serif font, followed by a blue 3D cube icon.

ACA

The background of the entire slide is an aerial night photograph of a city skyline, likely New York City. The image shows several tall skyscrapers with their windows illuminated, creating a grid of light. The streets below are visible, with some traffic and streetlights. The overall color palette is dominated by blues and yellows from the city lights.

A Guide to the Presentation of Performance Under the Marketing Rule

About this guide

The Securities and Exchange Commission's Rule 206(4)-1, known as the Marketing Rule under the Investment Advisers Act of 1940, marks a significant modernization of regulations governing how firms advertise to prospective investors. Previously, firms had to consult a mix of sources—including the advertising rule, cash solicitation rules, no-action letters, and industry interpretations—to navigate marketing compliance.

This updated rule consolidates both established and new concepts that directly affect how firms present performance data. For firms that have voluntarily adopted the CFA Institute's Global Investment Performance Standards (GIPS®), additional considerations may apply as they adapt to these new requirements.

We explore these changes and provide guidance on how firms can align their performance presentations with the updated rule. Notably, Commissioner Hester Peirce emphasized that 'The release accompanying Rule 206(4)-1 is filled with examples and guidance to assist advisers in applying the rule's requirements, yet a steady flow of interpretation requests is expected as advisers continue to implement the rule.' As further interpretations emerge, the guidance below may need to be revisited.

¹For non-performance insights into the Marketing Rule, visit <https://www.acaglobal.com/insights/sec-marketing-rule>

²<https://www.sec.gov/news/public-statement/peirce-marketing-2020-12-22>

When does a firm need to be in compliance with the new rule?

The Marketing Rule was officially added to the Federal Register on March 5, 2021, with an effective date of May 4, 2021, and a final compliance deadline of November 4, 2022. As of now, all firms are required to be in full compliance with the rule.

The Securities and Exchange Commission (SEC) has clarified in an FAQ that firms cannot selectively adopt portions of the rule. Firms must implement the rule in its entirety for it to apply to their advertising and marketing activities.

What is an advertisement?

One of the primary steps for firms under the Marketing Rule is determining which marketing materials qualify as advertisements.

1. Advisory services to prospective clients, or investors in a private fund; or
2. New advisory services to current clients, or investors in a private fund advised by the investment adviser.

The second prong of the advertisement definition covers compensated testimonials and endorsements. This includes solicitations for cash and non-cash compensation.

Generally, one-on-one communications are not considered advertisements under the Marketing Rule. However, a communication that includes hypothetical performance will be considered an advertisement regardless of the number of persons included in the communication, unless the hypothetical performance is provided in response to an unsolicited client or investor request or to a private fund investor in a one-on-one communication.

The SEC clarified in the adopting release for the Marketing Rule that the practice of customizing a template presentation by filling in the name or other basic information of an investor will not be considered a one-on-one communication and will fall under the definition of an advertisement. This clarification may cause firms to re-address their current practices. Duplicating inserts or maintaining a database of tables for inclusion in customized materials have also been identified as practices that would fall under the advertisement definition.

³ <https://www.sec.gov/investment/marketing-faq>

⁴ Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 14.

Are PPMs considered an advertisement?

Private placement memoranda (PPMs) are not generally considered an advertisement, but including performance returns or other advertising content can make it an advertisement. If pitch books or other similar materials accompany a PPM, those materials are advertisements.

For firms that claim compliance with the GIPS standards, a GIPS report fits into the category of a 'template presentation' mentioned earlier and will be subject to the rule. Often a GIPS report is included as an appendix in a pitchbook or the last page of a fact sheet. In those instances where the report is included with other documents that do include the required components laid out in the Marketing Rule, it is still encouraged that firms treat the GIPS report as a standalone piece and include all required components.

Gross and net returns displayed with equal prominence

Any advertisement that includes gross performance is now also required to include net performance with equal prominence for the same time periods⁵. The requirement to show net performance is not new, but the updated Marketing Rule expressly prohibits the presentation of gross performance if net is not also included. Net performance must be presented in a format comparable with the gross performance. The net performance must also be calculated using the same methodology as the gross performance (ex. time-weighted returns). The GIPS standards further require firms to present the current fee schedule appropriate to a prospective client or investor⁶. While this was initially considered, it is not required by the SEC.

Under the GIPS standards, if the firm controls the investment management fees of the underlying pooled funds, gross returns are not required to be deducted to those underlying fees. The Marketing Rule states that net returns must be reduced by custodian fees for safekeeping funds and securities if those fees are paid to the adviser rather than a third-party. This differs from the GIPS standards which allow net performance to be gross of custodian fees except in situations where the custodian fee may be bundled with transaction costs, management, and other fees, making it difficult to segregate⁷. These are typically considered wrap fee relationships and require that net performance be reduced by all fees included in the single wrap fee.

Definitions

Gross performance is defined as performance results before the deduction of all fees and expenses that would have been paid related to investment services of the portfolio.

Net performance is defined as performance results after the deduction of all fees and expenses related to investment services of the portfolio. This would include private fund fees and expenses that the investor would pay for a relevant funds. Advisory fees include any advisory fees paid to the underlying investment vehicle.

Using a model fee to calculate net performance is allowed under the Marketing Rule, and the SEC has outlined two acceptable methods. In a welcome surprise, these the two methods aligned with the GIPS standards. Similar to current practices, firms may choose to present a model fee that is more conservative than if the actual fees were used. A common instance of this would be if historically the firm charged a fee of 1.5%, but now the firm has revised their standard fee schedule and the highest fee they would charge is 1%. In this example the 1.5% fee would need to be used since it would be higher of the two options. Say effective January 1, 2021 the firm no longer has any accounts at the older fee schedule of 1.5%.

⁵ Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 165.

⁶ CFA Institute, 2020 Global Investment Performance Standards for Firms (2019), p. 239 <https://www.gipsstandards.org/wp-content/uploads/2021/04/gips-standards-handbook-firms.pdf>

⁷ 2020 GIPS Standards for Firms, p. 87.

For periods beginning January 1, 2021 the highest fee charged is aligned with the ADV fee of 1%. Firms would be able to have a net return that was 1.5% for periods prior to January 1, 2021 and 1% for periods after January 1, 2021. The other option is to take the model fee that is equal to the highest fee charged to the intended audience. An example of this would be if a firm were to present composite performance to separately managed investors. If the composite included a mix of funds and separately managed accounts, a firm would be allowed to use a highest model fee relevant and available to institutional investors, which may differ from fund fees.

Under the GIPS standards, firms that present an actual net of fee return and include non-fee-paying accounts must disclose such and present the percentage of non-fee-paying accounts as of each year end⁸. This differs from the Marketing Rule, which states that non-fee-paying accounts **should** be reduced by a model fee. Disclosure alone, allowed under the GIPS standards, may not be enough for a prospect to understand the net returns shown and may be considered misleading. This will require firms to review those composites with non-fee-paying accounts to ensure the treatment is appropriate under both provisions.

Both hypothetical and extracted gross performance are also subject to the requirement that they be accompanied by net performance. Net would be inclusive of the fees and expenses that would have been paid for hypothetical performance. The GIPS standards provision 2.A.47 notes that firms presenting a carve-out must apply the manage fee charged or that would be charged to a prospective investor.

⁸ 2020 GIPS Standards for Firms, p. 205, 297.

Gross/Net Equal Prominence & Prescribed time periods: Not permitted

Large Cap Composite Performance / Periods Ending 12/31/2020

	XYZ Capital Gross of Fees	Russell 1000 Value	S&P 500
4Q 2020	19.6%	16.3%	12.2%
2020	15.4%	2.8%	18.4%

Gross/Net Equal Prominence & Prescribed time periods: Permitted

Large Cap Composite Performance / Periods Ending 12/31/2020

	XYZ Capital Gross of Fees	XYZ Capital Net of Fees	Russell 1000 Value	S&P 500
4Q 2020	19.6%	19.4%	16.3%	12.2%
2020	15.4%	14.7%	2.8%	18.4%
<i>Annualized Returns</i>				
One Year	15.4%	14.7%	2.8%	18.4%
Three Years	13.2%	12.3%	6.1%	14.2%
Five Years	14.6%	13.8%	9.7%	15.2%
Ten Years	14.3%	13.5%	10.5%	13.9%
Since Inception	14.4%	13.6%	10.0%	10.8%

In the first example you can see that only the most recent quarter end and annual performance is shown. Under the new rule, 1-, 5-, and 10-year annualized net returns must also be shown.

The second example includes both gross and net in equal prominence and includes all prescribed time periods. It is acceptable to present information in additional to the required time periods.

Prescribed time periods (1-, 5-, and 10-year performance)

The Marketing Rule dictates the minimum time periods that must be shown if a firm is presenting performance and applies to all performance results. Advertised performance returns (excluding private funds) must include one-, five-, and ten-year performance with an end date no less than the most recent calendar year-end⁹. There are, of course, exceptions to this rule. If the portfolio or strategy has not been in existence for a particular prescribed time period, since inception performance must be presented until a firm has built up to that time period. Another consideration would be if events have occurred since the last year-end that would negatively impact performance and more timely quarter end performance is available. In these situations, it may be required to present a more recent return inclusive of those events.

An FAQ was released where it was stated that the staff would not “object if you are unable to calculate your one-, five-, and ten-year performance data in accordance with rule 206(4)-1(d)(2) immediately following a calendar year-end....The staff believes that a reasonable period of time to calculate performance results based on the most recent calendar year-end generally would not exceed one month.” While this may be reasonable for some firms, this may come as a surprise for others. We do think the use of the term “generally” allows for certain qualifiers that are specific to each firm and the facts and circumstances around their use and type of performance shown.

However, it may be difficult for a firm to go too far beyond the stated timeframe (i.e. 6 months). Interpretation of this FAQ and a firm’s specific circumstances should be discussed with your compliance consultants.

Advertisements may present performance results for other periods as long as the prescribed time periods are included with equal prominence. As noted earlier, firms claiming compliance with the GIPS standards will need to include these prescribed time periods either within their GIPS reports or within the advertising materials included with their GIPS reports.

⁹Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 180.

Related performance

One of the biggest changes for firms that have historically included performance in advertisements is the treatment of related performance under the Marketing Rule. Firms that present related performance within an advertisement must show performance for all related portfolios either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria¹⁰. The Marketing Rule states that related portfolios may only be excluded if the exclusion of any related portfolios would not result in materially higher performance and the exclusion of any portfolios does not alter the presentation of any prescribed time periods.

This does not necessarily mean that firms that have historically presented a single representative portfolio are no longer be able to do so. Firms that wish to continue to show a single representative portfolio will need to conduct analysis to determine if the performance is not materially higher than if all related portfolios had been included. Once that determination is made, firms will need to maintain the documentation to support that decision and continually reassess to ensure that remains true. If it is determined that this test cannot be met, firms are able to show the representative portfolio alongside the required related portfolio performance.

Definitions

Related performance is defined as “the performance results of one or more related portfolios.”

Related portfolios are considered to have substantially similar investment policies, objectives, and strategies as those being offered in the advertisement.

This concept differs from the GIPS standards which do not allow related portfolios to be excluded even if the exclusion does not result in materially higher performance¹¹. Firms presenting composite performance as GIPS compliant firms can continue to present composite results to comply with both the GIPS standards and the marketing rule.

As a GIPS compliant firm, a GIPS report must include a composite description which includes all key features to allow a prospect to understand the key characteristics of the composite’s investment mandate, objective, or strategy, and any rules used to exclude accounts such as a minimum account size policy or significant cash flow policy. The new advertising rule similarly notes that it may be misleading to omit the criteria used to define related portfolios.

¹⁰ 2020 GIPS Standards for Firms, p. 163.

¹¹ Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 195.

Extracted performance

Extracted performance: Another new concept that has been included in the rule is extracted performance. Defined as the presentation of a subset of investments from a single portfolio, advertisements are only allowed to include extracted performance if the advertisement includes or offers to promptly provide the performance results from the total portfolio of the extracted performance. It is important to note that the rule is agnostic to the expression of performance: asset class returns, share class returns, and contribution to return are all examples of extracted performance and would require the total portfolio return to be shown or available. There is no specific requirement with respect to cash allocation for extracted performance¹².

The SEC acknowledged in the adopting release that there may be instances where a cash allocation would not be appropriate. An example would be if the cash decisions were made outside of the team managing the extracted assets and is not being presented as a stand-alone strategy. The intention is to provide firms with flexibility to consider the facts and circumstances of the extracted performance to determine if a cash allocation would be appropriate. In all situations, disclosure is necessary to help the reader understand if and how cash is included.

Carve-out performance: Extracted performance is not to be confused with what many firms claiming GIPS compliance will know as ‘carve-out’ performance. Firms may be familiar with the concept of performance extracted from multiple portfolios and composites. A common example is when a firm has a balanced composite and decides to carve-out the equity portion of the assets to show the firm’s skill in stock selection. Under the Marketing Rule this type of carve-out would fall under the category of hypothetical performance and subject to the requirements discussed below.

The Marketing Rule considers a carve out to hold a greater risk for being misleading because it provides an opportunity for a firm to cherry-pick holdings from across the composite and to hold those out as part of a strategy which may reflect any single actual investor. Firms that claim compliance with the GIPS standards understand that for a firm to include an account’s assets as part of a carve out composite, the carve-out account must be representative of a stand along portfolio¹³.

Because of these concerns, the SEC views carve-out performance as hypothetical and subject to additional disclosure. Keep in mind that firms that claim compliance with the GIPS standards are still able to present a non-cash carve-out or extracted performance outside of the composite framework, but will need to determine if that performance falls under the extracted classification or hypothetical performance classification.

¹² Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 195.

¹³ 2020 GIPS Standards for Firms, p. 181..

Both the Marketing Rule and the GIPS standards are attempting to provide the audience with sufficient information to make an informed decision based on carve-out performance. The approach is slightly different.

Extracted Performance – Not permitted

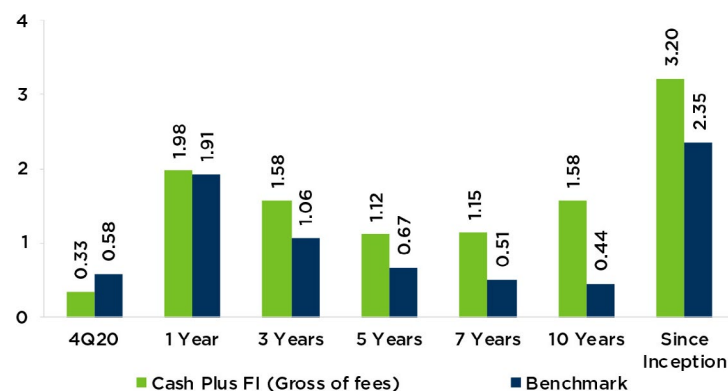
Cash Plus Fixed Income Performance (%)²

Inception Date

May 1, 2004

Benchmark¹

FTSE 6-month U.S. Treasury Bill Index



¹ The performance benchmark for the Cash Plus Fixed Income is the FTSE 6-month U.S. Treasury Bill Index.

² Past performance is not indicative of future results.

Extracted Performance – Permitted

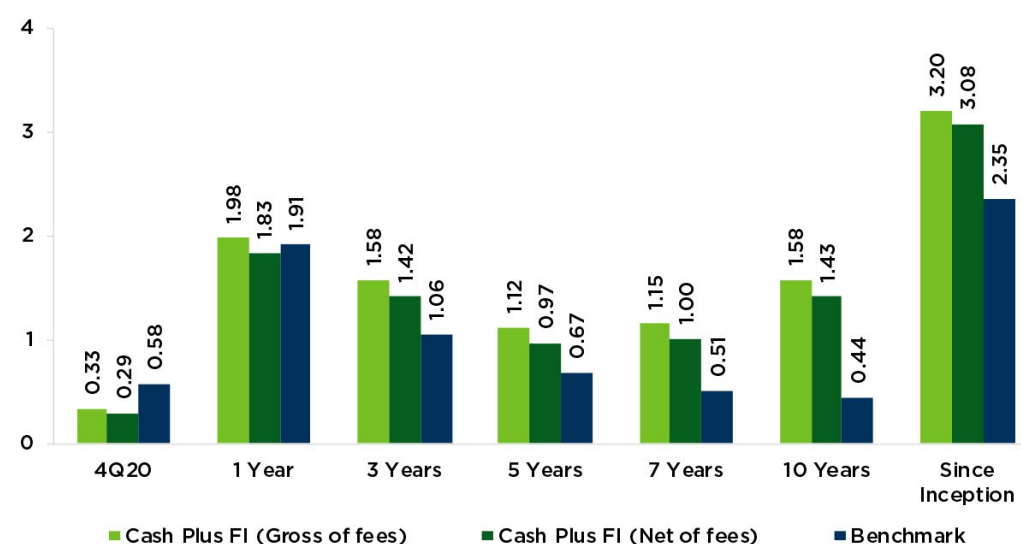
Cash Plus Fixed Income Performance (%)²

Inception Date

May 1, 2004

Benchmark¹

FTSE 6-month U.S. Treasury Bill Index



¹ The performance benchmark for the Cash Plus Fixed Income is the FTSE 6-month U.S. Treasury Bill Index.

² Past performance is not indicative of future results. Cash Plus is defined as instruments with a target duration of less than one year. The CashPlus performance represents the actual returns extracted from a portfolio and do not represent the actual returns experienced by an investor. Cash is not included in performance. See appendix for the portfolio's total return information. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using actual management fees.

Hypothetical performance

Definitions

Hypothetical performance is defined as performance results that were not actually achieved by any portfolio of the investment adviser¹⁴. Hypothetical performance explicitly includes, but is not limited to, model performance, backtested performance, and targeted or projected performance returns.

Model performance is defined as a contemporaneous model used with actual accounts, computer generated models, and those created or purchased from model providers not used for actual investors. Back-tested performance is the application of a strategy to a period where no strategy existed. It takes market data to create a track record for those periods prior to the strategy's existence. Target and projections reflect aspirational performance goals and estimates, most often based on historical data and assumptions. Projections are often built off mathematical modeling and any projections for general market performance or economic conditions are not subject to these provisions.

The Marketing Rule prohibits the presentation of hypothetical performance returns unless the following criteria are met:

- 1. Policies and procedures:** The adviser develops and implements policies and procedures to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience.

Generally hypothetical performance will not be appropriate to be directed to a mass audience or for general circulation. For this reason, the policies and procedures would need to be designed to reasonably distinguish among investor types, situations, and investment objectives where hypothetical performance would be relevant to an intended audience. It would be expected that the audience for hypothetical performance is limited and the policies and procedures make it clear when it would be appropriate. Facts and circumstances will play a role in determining how robust the firm's policies and procedures need to be. An example would be for model performance shown to a UMA provider where model performance is commonly used. The provider may be able to adopt simple policies and procedures tailored to a knowledgeable end user.

¹⁴ Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 200.

- 2. Criteria and assumptions:** The adviser must disclose all relevant criteria used and assumptions made in calculating the hypothetical performance. A non-exhaustive list of examples of relevant criteria would be assumptions around trading, inclusion of income, lack of cash flow activity, impact of fees, and general information around the calculation methodology.
- 3. Risk information:** The adviser must disclose (for private fund investors, offer to provide) sufficient information to allow the intended audience to understand the risks and limitations associated with hypothetical performance. For this requirement, examples could be that performance does not reflect the impact of material economic and market factors on decision-making, any changes to the strategy over time, and that the hypothetical portfolio was prepared with the benefit of hindsight.

When presenting hypothetical performance, advisers are not required to include the prescribed time periods discussed earlier. The amount of disclosure required will differ based upon the sophistication of the investor and the likelihood of misleading the intended audience. As noted earlier, hypothetical performance does include performance extracted from multiple portfolios and composited. Firms that have adopted the 2020 GIPS standards carve-out guidance will need to ensure that policies and procedures are updated to address how carve-out performance is used and that there is disclosure around the risks and limitations of the carve-out performance within GIPS reports.

Based on commentor feedback, the Marketing Rule also clarifies that interactive tools or educational materials are not considered hypothetical performance. For firms that include interactive tools and education materials, they will need to provide key information to help the audience understand the use and limitations which is described in the new rule.

Portability of performance

Predecessor performance includes all situations where a firm presents performance of an account or private fund not achieved by the firm for all periods shown. Note that a name change, legal organization change, or change in ownership would likely not result in a firm's performance being considered predecessor performance. Under prior SEC guidance, there were several no-action letters addressing the presentation of predecessor performance. The no-action letters have been consolidated in the Marketing Rule into a comprehensive list of requirements¹⁵ a firm must meet if they wish to present predecessor performance:

1. The person or team primarily responsible for the prior performance manages accounts at the advertising adviser. If it was a committee, the new committee is comprised as the substantially same identity. In situations where not all team members came over to the new firm, there will need to be a consideration of authority and influence over the investment decisions by each team member.
2. The accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising adviser.
3. All accounts managed at the predecessor investment adviser and the advertising adviser that are managed in a substantially similar manner are advertised unless the exclusion of any related portfolios would not result in materially higher performance and the exclusion of any account(s) does not alter the presentation of any prescribed time periods. The allowance to exclude performance as long as it does not result in materially higher performance is not consistent with the GIPS standards, and firms that claim compliance would need to ensure all accounts managed to the same strategy are included in the prior firm track record.
4. The advertisement clearly and prominently includes all relevant disclosures including that the performance results were from accounts managed at another entity. The level of detail will vary for firms, but all firms that present predecessor performance will need to clearly disclose that the performance was achieved while at a prior firm.

Example disclosure

The Fixed Income Composite was managed by the team at a prior firm. On December 12, 2020, the prior firm sold the line of business that included the fixed income team to ABC Investments. Composite performance prior to December 12, 2020, is from the prior firm.

¹⁵ Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 227.

Portability of performance (continued)

Outside of the differences outlined in item 3, these requirements align with the GIPS standards¹⁶. The GIPS standards further clarify that if a firm would like to link the predecessor firm performance to the new firm's composite, there must not be a break in the track record. One item that will still need to be considered is around the prescribed time periods shown. The GIPS standards require firms to present 5 years of annual performance until a firm is able to build up to 10 years of history.

When a GIPS compliant firm links a prior firm track record to the new firm's composite, the firm presents returns going as far back as they have the information available and that meet the requirements above. Under the Marketing Rule, firms will need to comply with prescribed time periods outlined earlier of 1-, 5-, 10-year annualized performance, other than for private fund performance. As noted earlier, firms can meet the prescribed time period requirement by including the annualized performance in their GIPS reports or within the advertising materials that accompany GIPS reports.

¹⁶ 2020 GIPS Standards for Firms, p. 50, 267, 344, 420, 483.

Recordkeeping

The Marketing Rule has also expanded the recordkeeping requirements with respect to advertising and performance under Advisers Act Rule 204-2 (Books and Records Rule)¹⁷. The expanded retention requirements are detailed below:

1. Records of all advertisements disseminated by the adviser (as defined by the first prong).
2. All written or recorded materials used or disclosures provided for oral advertisements.
3. All written communications relating to the performance or rate of return of any portfolios.
4. All accounts, books, internal working papers, and other documents necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any portfolios.
5. All information provided or offered pursuant to the hypothetical performance provisions.
6. A record of who the “intended audience” is pursuant to the hypothetical performance and model fee provisions.
7. Any communications relating to predecessor performance.
8. Any testimonials, endorsements, or third party-ratings delivered to investors and any communication or other documentation related to the investment adviser’s determination that it has a reasonable basis for believing that these comply with the new Marketing Rule’s requirements.
9. A copy of any questionnaire or survey used in preparing a third-party rating to the extent the adviser has obtained a copy.

¹⁷ Securities and Exchange Commission Release No. IA-5653; File No. S7-21-19, p. 244.

Actions to take

The requirements under the Marketing Rule will impact all firms that show performance in an advertisement, which includes nearly all investment advisers. So what will that require?

- 1. Inventory of identified advertisements:** These changes will require a complete inventory of all marketing materials produced by a firm to distinguish between what is and what is not an advertisement.
- 2. Review and mark up to meet requirements:** Once a firm has identified all marketing materials that qualify as an advertisement, they will need to identify information and practices in advertisements that are subject to new or different requirements under the Marketing Rule and implement changes, as appropriate. Consider regulatory technology, such as marketing review software to manage the process.
- 3. Adjust marketing review compliance procedures:** Policies and procedures will also need to be created or updated to address how the firm will comply with the Marketing Rule. Depending on how firms advertise their performance this may be a significant change to current practices.
- 4. Train marketing, investor relations, and performance Teams:** Train internal teams on the new policies and procedures.
- 5. Look for SEC guidance:** We encourage firms to continue to review additional FAQs released by SEC staff as they evaluate compliance with the Marketing Rule.

How we can help

ACA can assist clients in understanding the requirements of the final Marketing Rule and their application to current marketing practices. Our risk and compliance management solutions incorporate consulting, managed services, technology, and education to provide our clients with a holistic approach to addressing risk, increasing operational efficiencies, and meeting regulatory requirements while adhering to industry best practices.

- » **Marketing Rule Gap Analysis:** Assists your firm in assessing the gaps between current marketing and advertising practices and the new Marketing Rule.
- » **Performance Analytics Services (PAS) Dashboard:** Assists your firm in meeting the new requirement pertaining to marketing related performance by providing a technology solution that will conduct outlier analysis, strategy drift analytics, and scoring metrics to allow for adequate oversight.
- » **Customized Training:** Provides your firm with customized trainings that cover and define many of the key definitions within the new Marketing Rule.
- » **ComplianceAlpha® Marketing Review Solution:** Helps your firm's marketing and legal teams easily manage workflows for submitting, reviewing, approving, and archiving marketing and advertising materials.
- » **Marketing and Advertising Review Assistance:** Allows your firm to significantly reduce the amount of time and resources devoted to the marketing and advertising review process. ACA's skilled compliance professionals can step in during periods of high volume or assist your firm with enhancing collateral review workflows and protocols.

About ACA Group

ACA Group (ACA) is the leading governance, risk, and compliance (GRC) advisor in financial services. For over 20 years, we've empowered our clients to reimagine GRC to launch, grow, and protect their business. Our global team of 1,250 employees includes former regulators and practitioners with a deep understanding of the regulatory landscape. Our innovative approach integrates advisory, managed services, distribution solutions, and analytics with our ComplianceAlpha® technology platform.

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