

# Results:

## 2022 Investment Management Compliance Testing Survey



2022 Investment Management Compliance Testing Survey.....	3
About Your Firm .....	4
Survey Demographics .....	6
Private Funds .....	9
Compliance Program.....	16
Digital Engagement Practices .....	26
Remote Office Supervision.....	33
Sanctions Compliance.....	38
Personal Devices & Approved Communication Methods.....	42
DOL Rollovers .....	45
Implementation of New Marketing Rule .....	49
Environmental, Social and Governance .....	52
Cybersecurity.....	56
Hottest Compliance Topics for 2022 .....	60

# 2022 Investment Management Compliance Testing Survey

## Overview

For the second year in a row, implementing the SEC's Marketing Rule for Investment Advisers remains the number one worry for investment adviser compliance officers, according to the *2022 Investment Adviser Compliance Testing Survey*.

**Advertising/Marketing** was identified by 78 percent of survey respondents as the "hottest" compliance topic – up 20 percentage points from last year. **Cybersecurity** followed with 67 percent and **climate change/ESG** climbed to third in compliance officers' list of hot topics, named by 50 percent of respondents. Once again, survey results are aligned with the SEC exam, enforcement, and rulemaking priorities.

Other key topics noted align with the SEC exam, enforcement, and rulemaking priorities, to include:

- Conflicts of Interest
- Fee Calculation and Billing/Expenses
- Private Funds Regulation
- Digital Assets
- Insider Trading
- Valuation
- Electronic Communications Surveillance

Now in its 17th year, the *Investment Adviser Compliance Testing Survey* is a joint project of the [Investment Adviser Association](#), [ACA Group](#), and [Yuter Compliance Consulting](#). It is the most comprehensive resource available for identifying the top concerns of investment management compliance professionals and the types of compliance testing practices and strategies investment adviser firms are using to address core compliance topics.

Once again, no survey respondents reported material compliance violations due to the BCP/pandemic this year – evidence of strong compliance programs and effective business continuity plans. With respect to the breakdown of employees teleworking, the findings suggest that the industry is more remote than expected, with only 13 percent of respondents having fully returned to the office. Many firms had some or all personnel working from home (73 percent).

### **About the Survey Respondents**

Compliance professionals at 425 investment adviser firms participated in the survey. All firm sizes were represented – with 21 percent of respondents managing less than \$1 billion in assets, 41 percent managing \$1 billion to \$10 billion, and

37 percent managing more than \$10 billion. Close to half (42 percent) of responding firms reported having between 11 and 50 employees, which is consistent with industry data showing that most investment advisers are small- to mid-sized businesses.

Services provided by responding firms spanned the full range of client types, including retail individuals with a typical account size of \$1 million or less (35 percent of respondents), private funds (60 percent), ERISA assets/pension consultants (45 percent), institutional clients (58 percent), and high net worth individuals (56 percent).

### **About the Investment Adviser Association**

The Investment Adviser Association (IAA) is the leading trade association representing the interests of fiduciary investment advisers. The IAA's member firms collectively manage more than \$35 trillion in assets for a wide variety of institutional and individual investors. In addition to serving as the voice of the advisory profession on Capitol Hill and before the SEC, DOL, CFTC and other U.S. and international regulators, the IAA provides extensive practical and educational resources to its membership. For more information, visit [www.investmentadviser.org](http://www.investmentadviser.org) or follow us on [LinkedIn](#), [Twitter](#) and [YouTube](#).

### **About ACA Group**

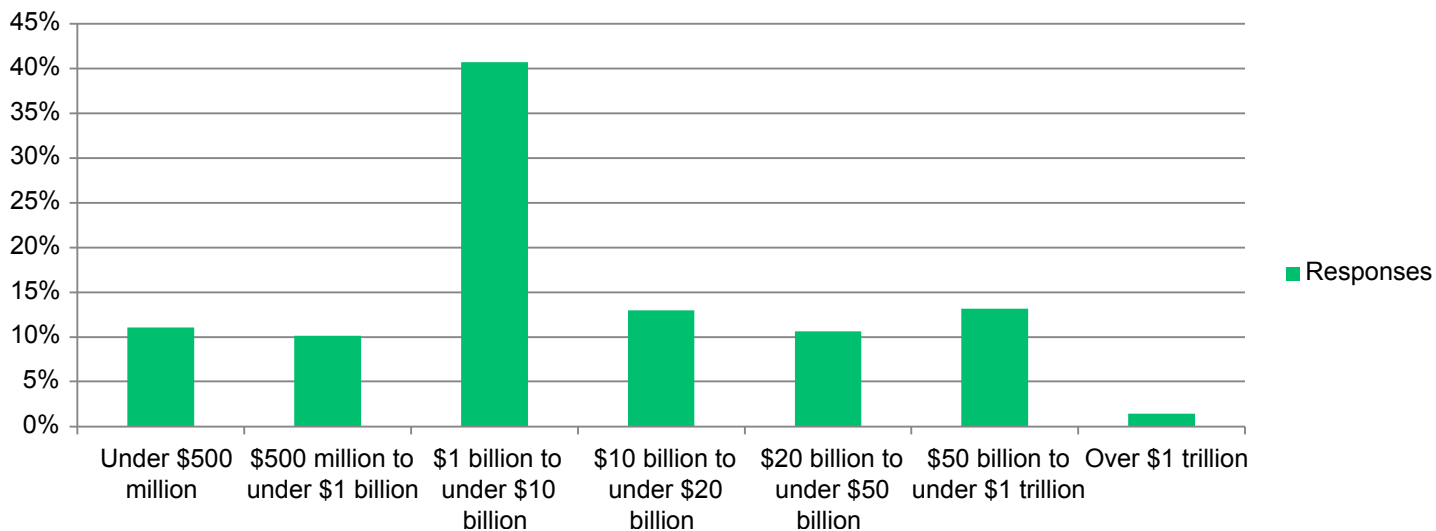
ACA Group ("ACA") is the leading governance, risk, and compliance (GRC) advisor in financial services. We empower our clients to reimagine GRC and protect and grow their business. Our innovative approach integrates consulting, managed services, and our ComplianceAlpha® technology platform with the specialized expertise of former regulators and practitioners and our deep understanding of the global regulatory landscape. Our global team of regulatory compliance professionals includes former SEC, FINRA, FCA, CFTC, NFA, and state regulators, as well as former senior managers from prominent financial institutions and advisory firms. We work with compliance and legal professionals to review and develop compliance programs based on best practices, current regulatory requirements, and robust oversight processes. [www.acaglobal.com](http://www.acaglobal.com)

### **About Yuter Compliance Consulting**

Amy Yuter is the Managing Principal of Yuter Compliance Consulting. Amy has over 25 years of industry and SEC regulatory experience in securities law compliance. Her responsibilities have included oversight of investment advisers, investment companies, transfer agents, broker-dealers, and private funds. Amy previously served as a Director of the National Society of Compliance Professionals, has participated as a member of various committees at the Investment Adviser Association and the Investment Company Institute and founded the Philadelphia Compliance Roundtable and the Investment Management Compliance Testing Survey.

## About Your Firm:

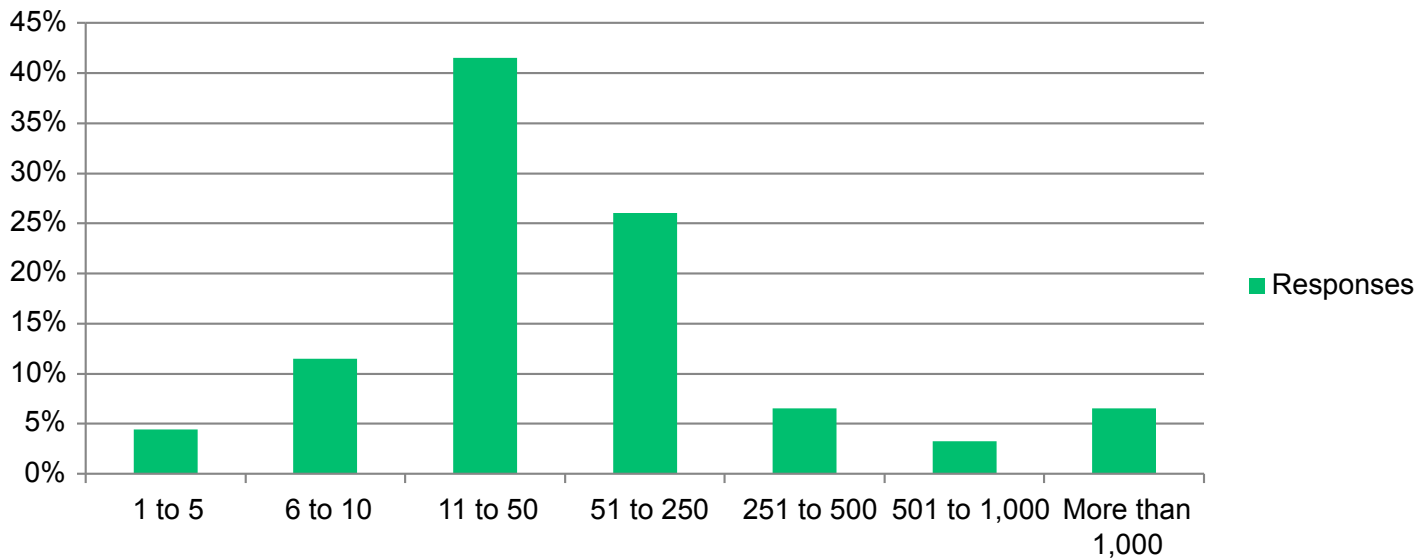
### What are your firm's total RAUM (regulatory assets under management)?



Answer Choices	Responses	
Under \$500 million	11%	47
\$500 million to under \$1 billion	10%	43
\$1 billion to under \$10 billion	41%	173
\$10 billion to under \$20 billion	13%	55
\$20 billion to under \$50 billion	11%	45
\$50 billion to under \$1 trillion	13%	56
Over \$1 trillion	1%	6
	<b>Answered</b>	<b>425</b>
	<b>Skipped</b>	<b>2</b>

## About Your Firm:

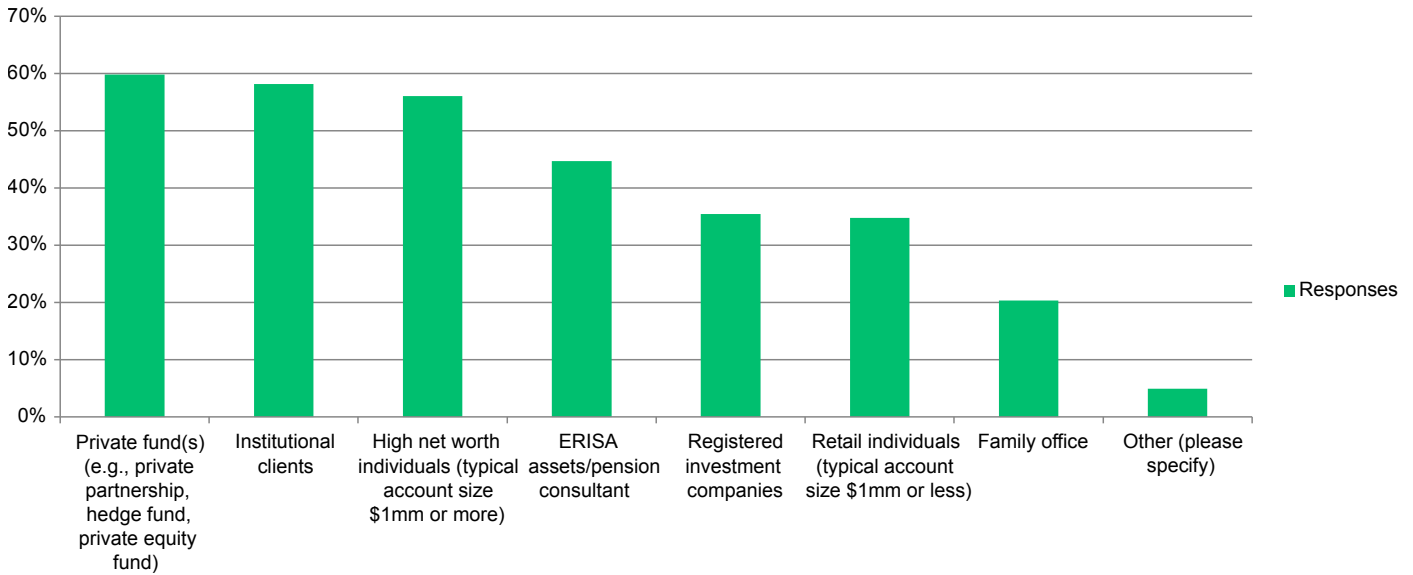
How many full and part time employees does your firm employ?



Answer Choices	Responses	
1 to 5	4%	19
6 to 10	12%	49
11 to 50	42%	177
51 to 250	26%	111
251 to 500	7%	28
501 to 1,000	3%	14
More than 1,000	7%	28
	<b>Answered</b>	<b>426</b>
	<b>Skipped</b>	<b>1</b>

## Survey Demographics:

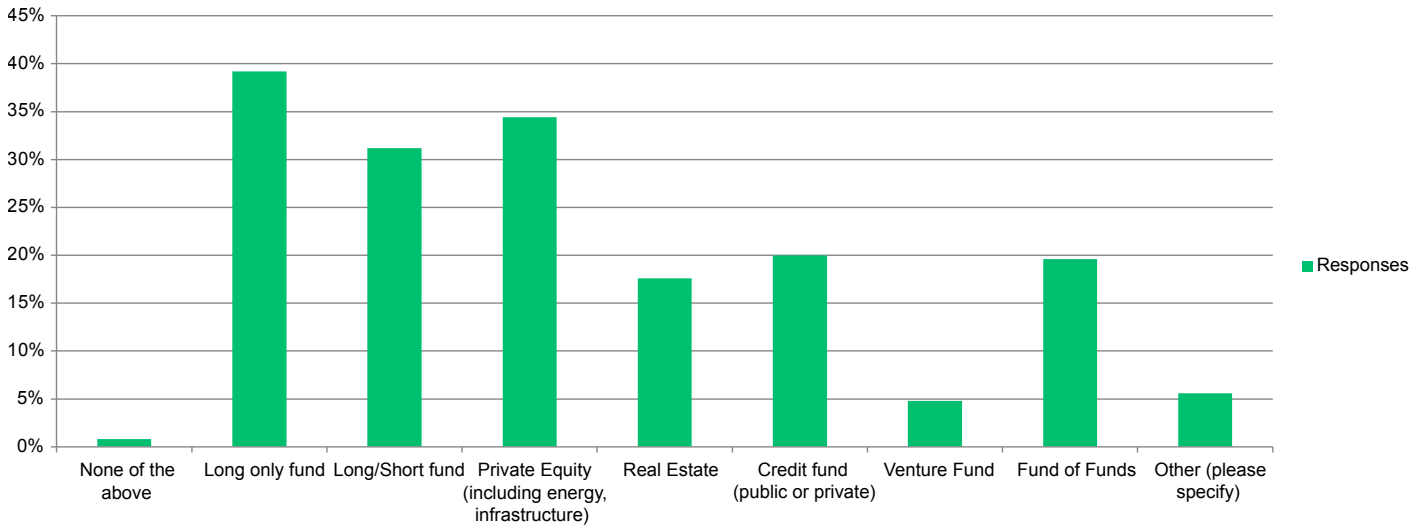
Your firm is an investment adviser to: *(check all that apply)*



Answer Choices	Responses	
Private fund(s) (e.g., private partnership, hedge fund, private equity fund)	60%	253
Institutional clients	58%	246
High net worth individuals (typical account size \$1mm or more)	56%	237
ERISA assets/pension consultant	45%	189
Registered investment companies	35%	150
Retail individuals (typical account size \$1mm or less)	35%	147
Family office	20%	86
Other (please specify)	5%	21
	<b>Answered</b>	<b>423</b>
	<b>Skipped</b>	<b>4</b>

## Survey Demographics:

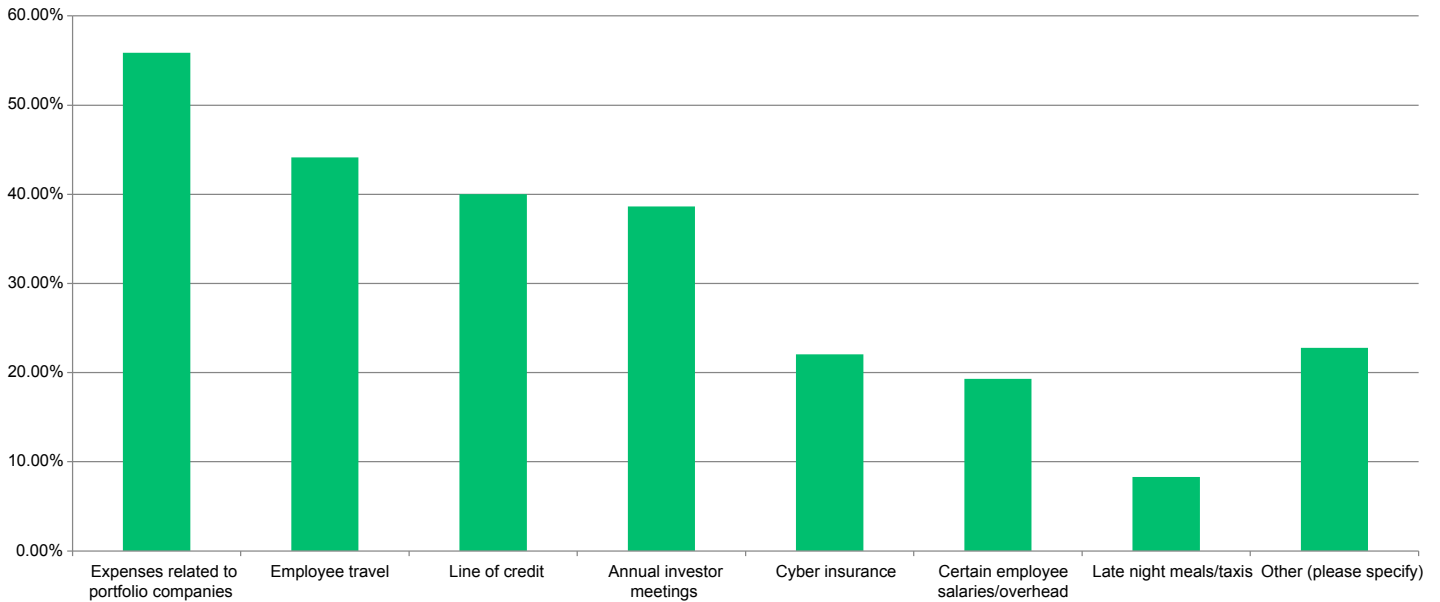
Please specify what type of private fund client(s) you have. Please select one category type per client that is the best fit, if you have multiple private fund clients of different types (*check all that apply*).



Answer Choices	Responses	
	None of the above	1%
Long only fund	39%	98
Long/Short fund	31%	78
Private equity (including energy, infrastructure)	34%	86
Real estate	18%	44
Credit fund (public or private)	20%	50
Venture fund	5%	12
Fund of funds	20%	49
Other (please specify)	5.60%	14
	<b>Answered</b>	<b>250</b>
	<b>Skipped</b>	<b>177</b>

## Survey Demographics:

Which of the following expenses does your firm allocate back to the private fund(s), if authorized by the private fund governing documents? *(check all that apply)*

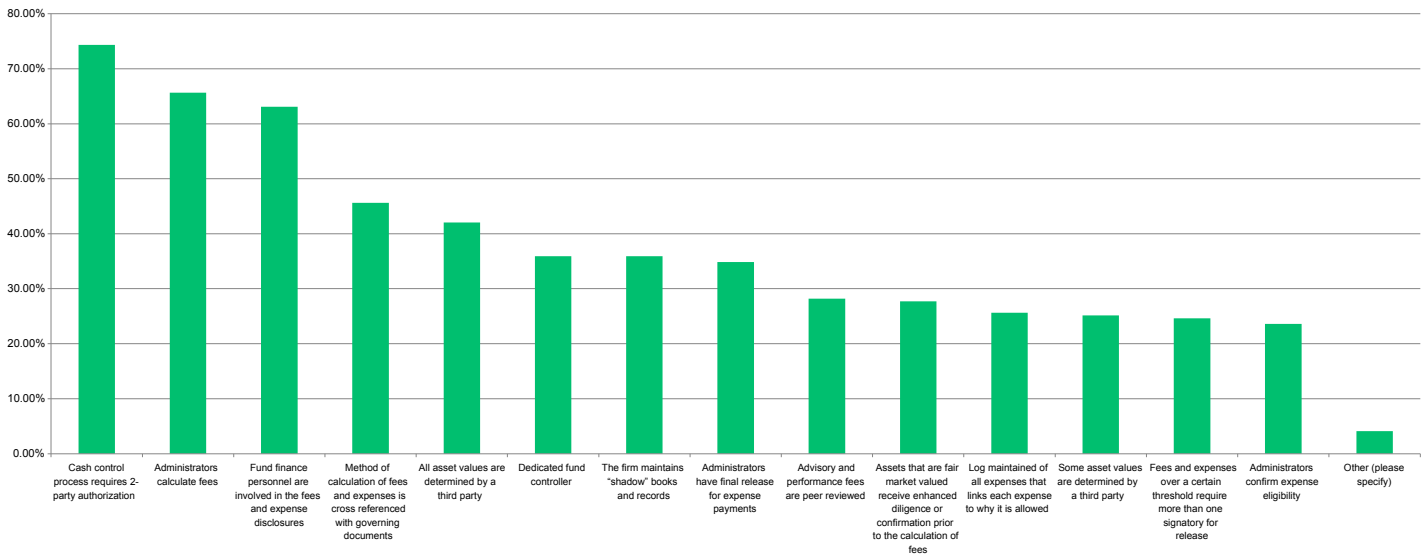


Answer Choices	Responses	
Expenses related to portfolio companies	55.86%	81
Employee travel	44.14%	64
Line of credit	40.00%	58
Annual investor meetings	38.62%	56
Cyber insurance	22.07%	32
Certain employee salaries/overhead	19.31%	28
Late night meals/taxis	8.28%	12
Other (please specify)	22.76%	33
	<b>Answered</b>	<b>145</b>
	<b>Skipped</b>	<b>282</b>



## Private Funds:

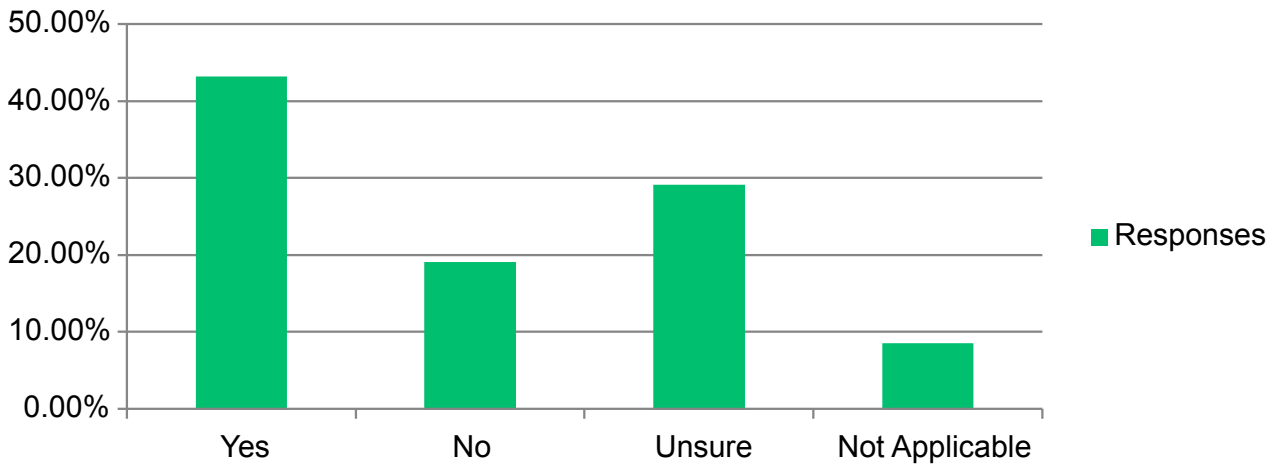
Which of the following controls are in place related to fees and expenses? (check all that apply)



Answer Choices	Responses	
Cash control process requires 2-party authorization	74.36%	145
Administrators calculate fees	65.64%	128
Fund finance personnel are involved in the fees and expense disclosures	63.08%	123
Method of calculation of fees and expenses is cross referenced with governing documents	45.64%	89
All asset values are determined by a third party	42.05%	82
Dedicated fund controller	35.90%	70
The firm maintains "shadow" books and records	35.90%	70
Administrators have final release for expense payments	34.87%	68
Advisory and performance fees are peer reviewed	28.21%	55
Assets that are fair market valued receive enhanced diligence or confirmation prior to the calculation of fees	27.69%	54
Log maintained of all expenses that links each expense to why it is allowed	25.64%	50
Some asset values are determined by a third party	25.13%	49
Fees and expenses over a certain threshold require more than one signatory for release	24.62%	48
Administrators confirm expense eligibility	23.59%	46
Other (please specify)	4.10%	8
	<b>Answered</b>	<b>195</b>
	<b>Skipped</b>	<b>232</b>

## Private Funds:

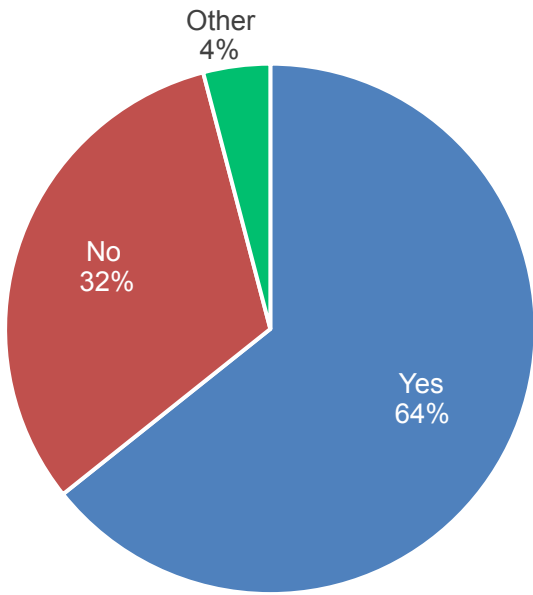
Are you planning to send quarterly investor reports in advance of SEC adoption of proposed quarterly statements?



Answer Choices	Responses	
Yes	43.22%	86
No	19.10%	38
Unsure	29.15%	58
Not Applicable	8.54%	17
	<b>Answered</b>	<b>199</b>
	<b>Skipped</b>	<b>228</b>

Private Funds:

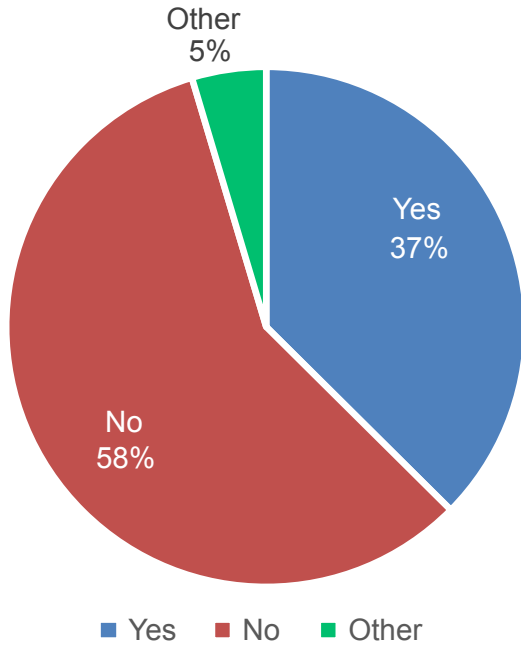
Do you have a formal / informal policy on performance construction and calculation methodologies?



Answer Choices	Responses	
Yes	64.29%	126
No	31.63%	62
Other	4.08%	8
	<b>Answered</b>	<b>196</b>
	<b>Skipped</b>	<b>231</b>

Private Funds:

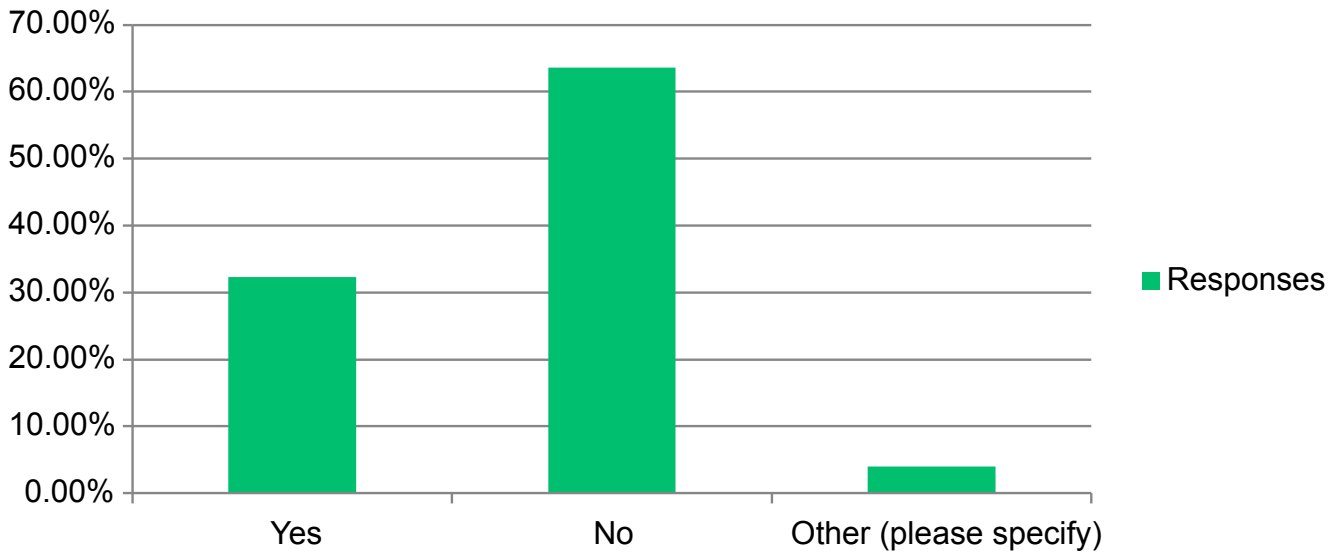
Have you engaged a third-party to review your performance construction and calculation process?



Answer Choices	Responses	
Yes	37.44%	73
No	57.95%	113
Other	4.62%	9
	<b>Answered</b>	<b>195</b>
	<b>Skipped</b>	<b>232</b>

## Private Funds:

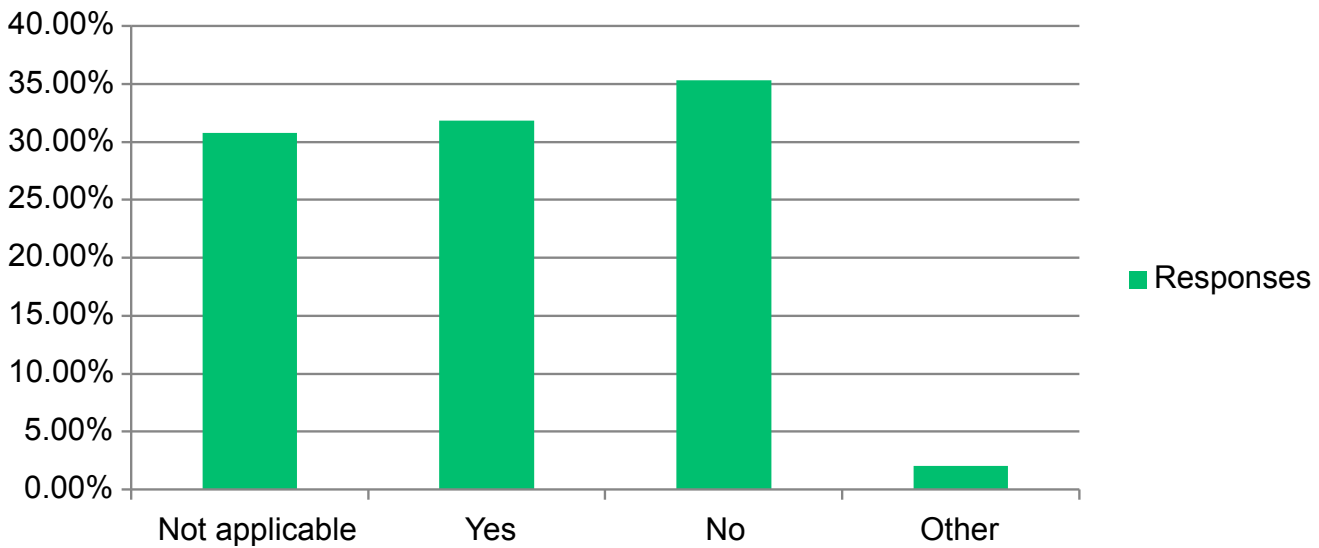
**Have you been required to present your performance consistent or compliant with GIPS standards?**



Answer Choices	Responses	
Yes	32.32%	64
No	63.64%	126
Other (please specify)	4.04%	8
	<b>Answered</b>	<b>198</b>
	<b>Skipped</b>	<b>229</b>

## Private Funds:

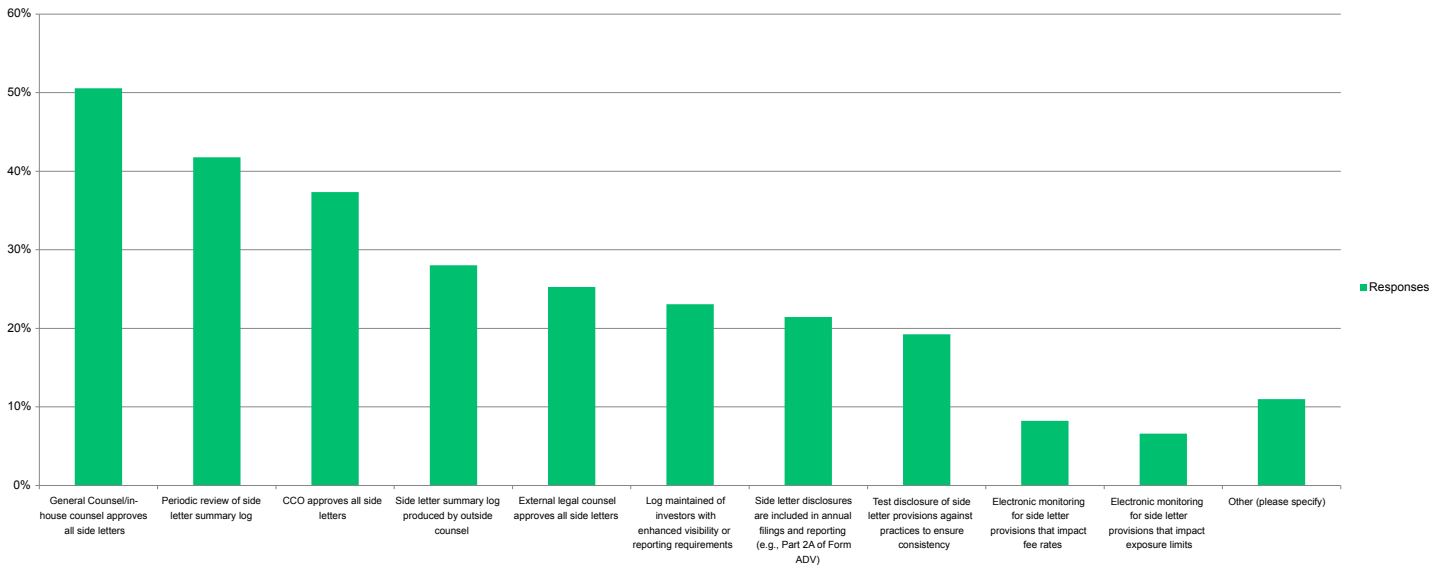
**Did you engage a third-party to assist you with presenting performance in compliance with GIPS standards?**



Answer Choices	Responses	
Not applicable	30.81%	61
Yes	31.82%	63
No	35.35%	70
Other	2.02%	4
	<b>Answered</b>	<b>198</b>
	<b>Skipped</b>	<b>229</b>

## Private Funds:

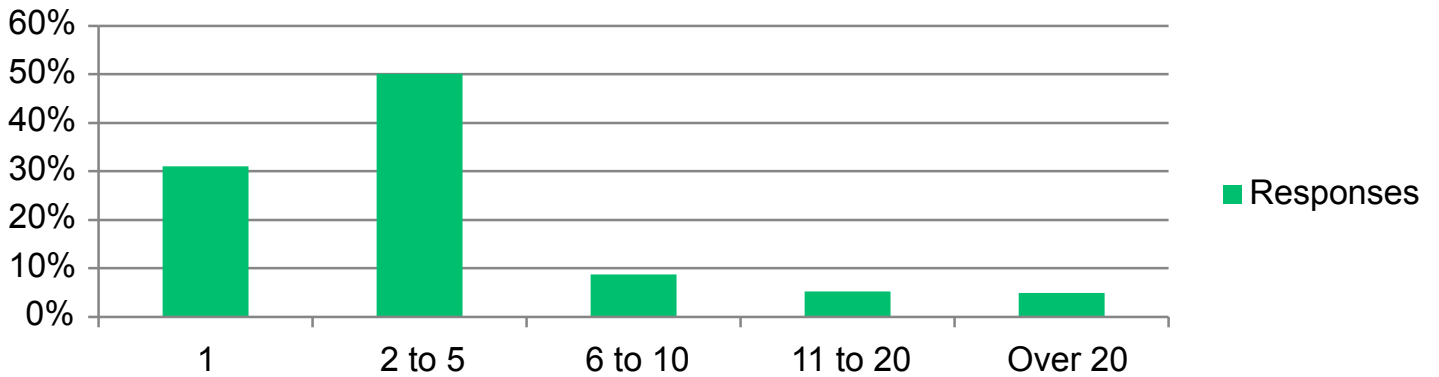
**Which controls does your firm have in place to manage side letter provisions?** (check all that apply)



Answer Choices	Responses	
General Counsel/in-house counsel approves all side letters	51%	92
Periodic review of side letter summary log	42%	76
CCO approves all side letters	37%	68
Side letter summary log produced by outside counsel	28%	51
External legal counsel approves all side letters	25%	46
Log maintained of investors with enhanced visibility or reporting requirements	23%	42
Side letter disclosures are included in annual filings and reporting (e.g., Part 2A of Form ADV)	21%	39
Test disclosure of side letter provisions against practices to ensure consistency	19%	35
Electronic monitoring for side letter provisions that impact fee rates	8%	15
Electronic monitoring for side letter provisions that impact exposure limits	7%	12
Other (please specify)	10.99%	20
	<b>Answered</b>	<b>182</b>
	<b>Skipped</b>	<b>245</b>

## Compliance Program:

**How many employees are currently employed in your firm's compliance department (including the firm's CCO)? Please include full time and part time equivalents (e.g., count full time equivalent, so if you have a dedicated CCO, 1 full time resource, and 1 half time resource you would select "2 to 5" as 1+1+.5= 2.5).**

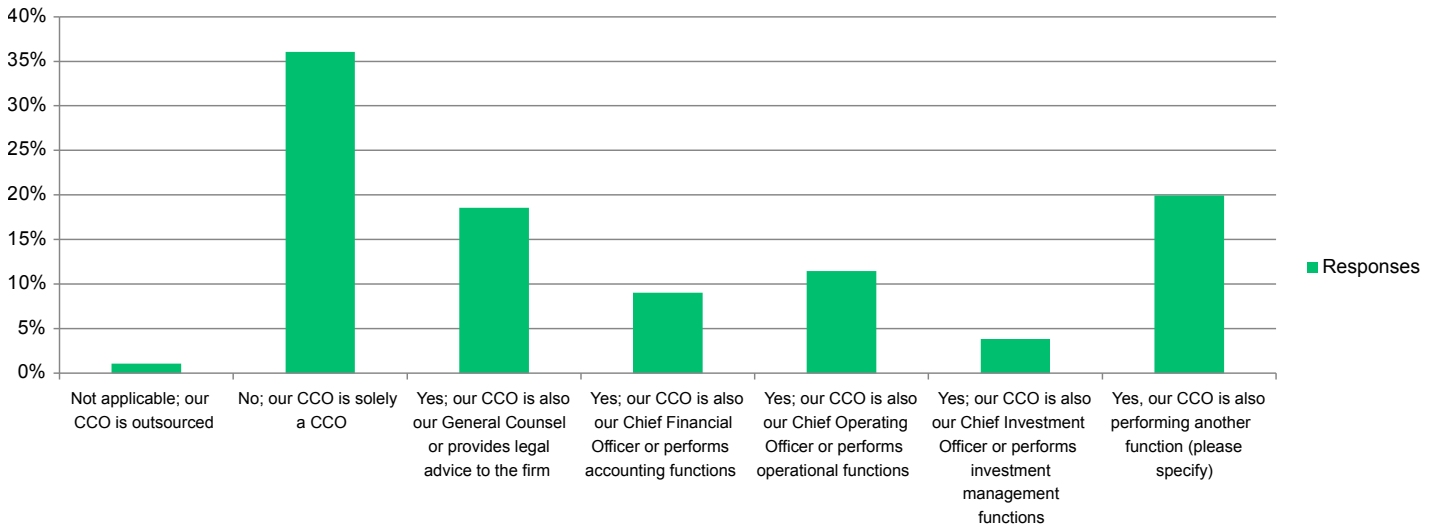


Answer Choices	Responses	
	1	31%
2 to 5	50%	183
6 to 10	9%	32
11 to 20	5%	19
Over 20	5%	18
	<b>Answered</b>	<b>365</b>
	<b>Skipped</b>	<b>62</b>



## Compliance Program:

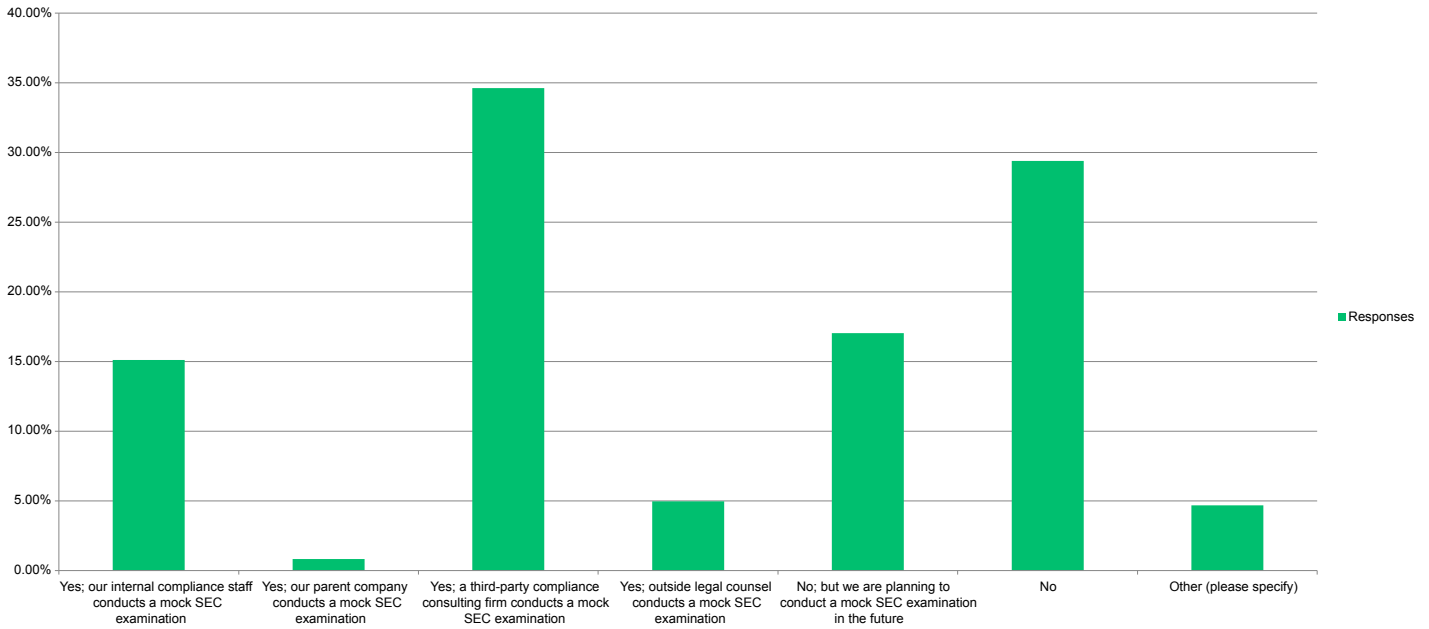
**Does your firm's CCO perform non-CCO functions (for example, by also serving as your firm's COO or CFO)?** (check all that apply)



Answer Choices	Responses	
	Not applicable; our CCO is outsourced	1%
No; our CCO is solely a CCO	36%	132
Yes; our CCO is also our General Counsel or provides legal advice to the firm	19%	68
Yes; our CCO is also our Chief Financial Officer or performs accounting functions	9%	33
Yes; our CCO is also our Chief Operating Officer or performs operational functions	11%	42
Yes; our CCO is also our Chief Investment Officer or performs investment management functions	4%	14
Yes; our CCO is also performing another function (please specify)	20%	73
	<b>Answered</b>	<b>366</b>
	<b>Skipped</b>	<b>61</b>

# Compliance Program:

**Does your firm conduct a mock SEC examination?** (check all that apply)



Answer Choices	Responses	
Yes; our internal compliance staff conducts a mock SEC examination	15.11%	55
Yes; our parent company conducts a mock SEC examination	0.82%	3
Yes; a third-party compliance consulting firm conducts a mock SEC examination	34.62%	126
Yes; outside legal counsel conducts a mock SEC examination	4.95%	18
No; but we are planning to conduct a mock SEC examination in the future	17.03%	62
No	29.40%	107
Other (please specify)	4.67%	17
	<b>Answered</b>	<b>364</b>
	<b>Skipped</b>	<b>63</b>

## Compliance Program:

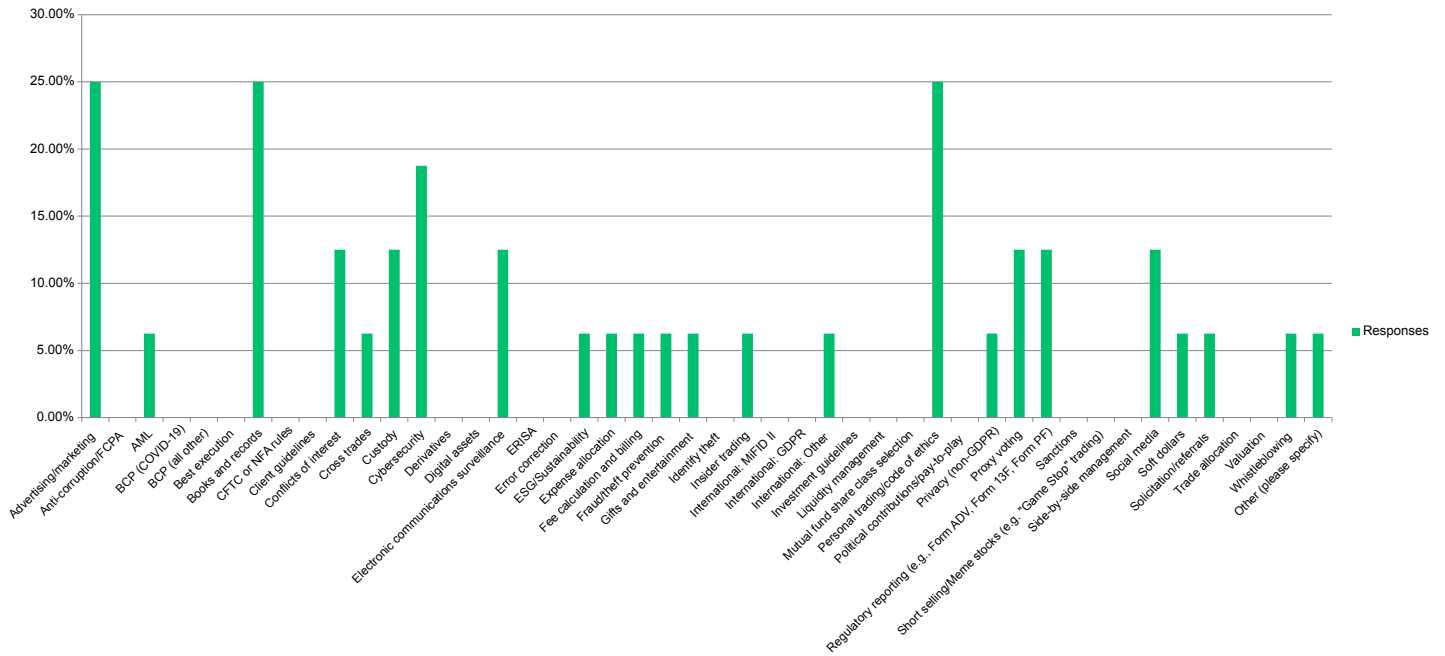
**Over the previous year, has your compliance testing detected any issues?**



Answer Choices	Responses	
Yes; we detected material compliance issues	4.38%	16
Yes; we detected compliance issues, none of which we deemed to be material	64.66%	236
No; we did not detect any compliance issues	30.96%	113
	<b>Answered</b>	<b>365</b>
	<b>Skipped</b>	<b>62</b>

# Compliance Program:

You have indicated that you detected material compliance issues. In which of the following areas have you detected material compliance issues? (check all that apply)



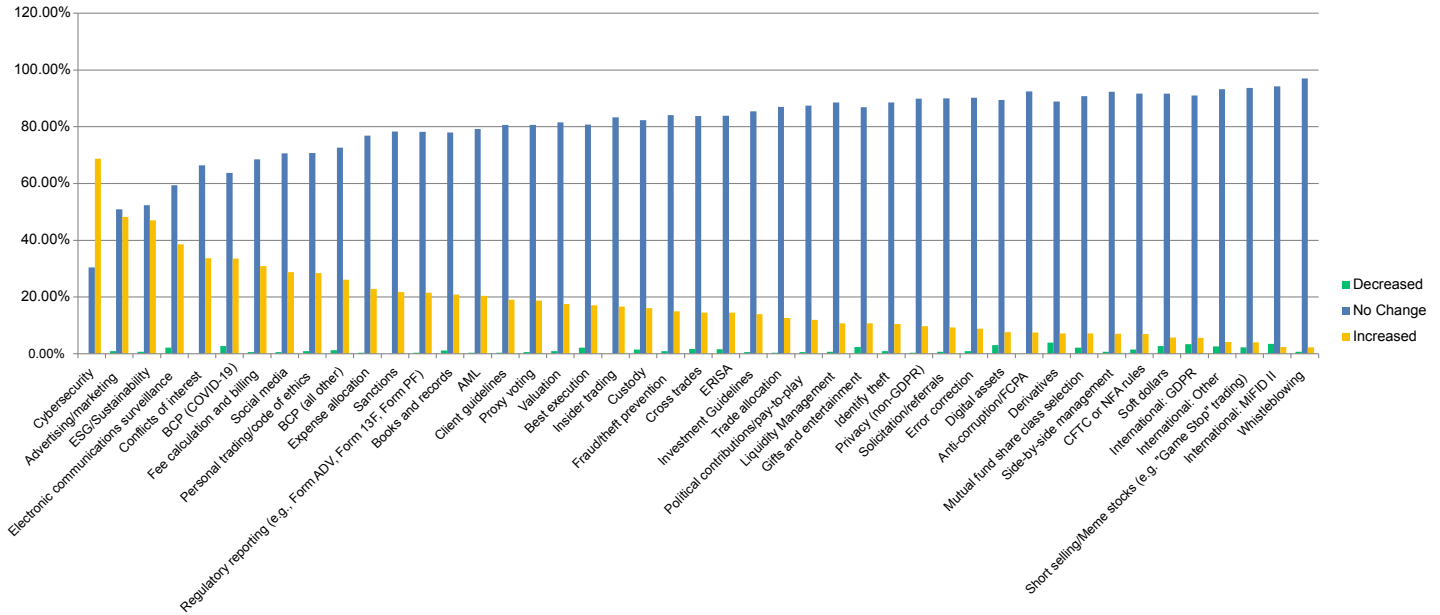
Answer Choices	Responses	
Advertising/marketing	25.00%	4
Anti-corruption/FCPA	0.00%	0
AML	6.25%	1
BCP (COVID-19)	0.00%	0
BCP (all other)	0.00%	0
Best execution	0.00%	0
Books and records	25.00%	4
CFTC or NFA rules	0.00%	0
Client guidelines	0.00%	0
Conflicts of interest	12.50%	2
Cross trades	6.25%	1
Custody	12.50%	2
Cybersecurity	18.75%	3
Derivatives	0.00%	0
Digital assets	0.00%	0
Electronic communications surveillance	12.50%	2
ERISA	0.00%	0
Error correction	0.00%	0
ESG/Sustainability	6.25%	1
Expense allocation	6.25%	1

continued

Answer Choices	Responses	
Fee calculation and billing	6.25%	1
Fraud/theft prevention	6.25%	1
Gifts and entertainment	6.25%	1
Identify theft	0.00%	0
Insider trading	6.25%	1
International: MiFID II	0.00%	0
International: GDPR	0.00%	0
International: Other	6.25%	1
Investment guidelines	0.00%	0
Liquidity management	0.00%	0
Mutual fund share class selection	0.00%	0
Personal trading/code of ethics	25.00%	4
Political contributions/pay-to-play	0.00%	0
Privacy (non-GDPR)	6.25%	1
Proxy voting	12.50%	2
Regulatory reporting (e.g., Form ADV, Form 13F, Form PF)	12.50%	2
Sanctions	0.00%	0
Short selling/meme stocks (e.g. "Game Stop" trading)	0.00%	0
Side-by-side management	0.00%	0
Social media	12.50%	2
Soft dollars	6.25%	1
Solicitation/referrals	6.25%	1
Trade allocation	0.00%	0
Valuation	0.00%	0
Whistleblowing	6.25%	1
Other (please specify)	6.25%	1
	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>411</b>

# Compliance Program:

**In which of the following areas have you increased, decreased, or had no change in the type, scope, and/or frequency of compliance testing (since January 1, 2021)? If not applicable, leave the response blank.**



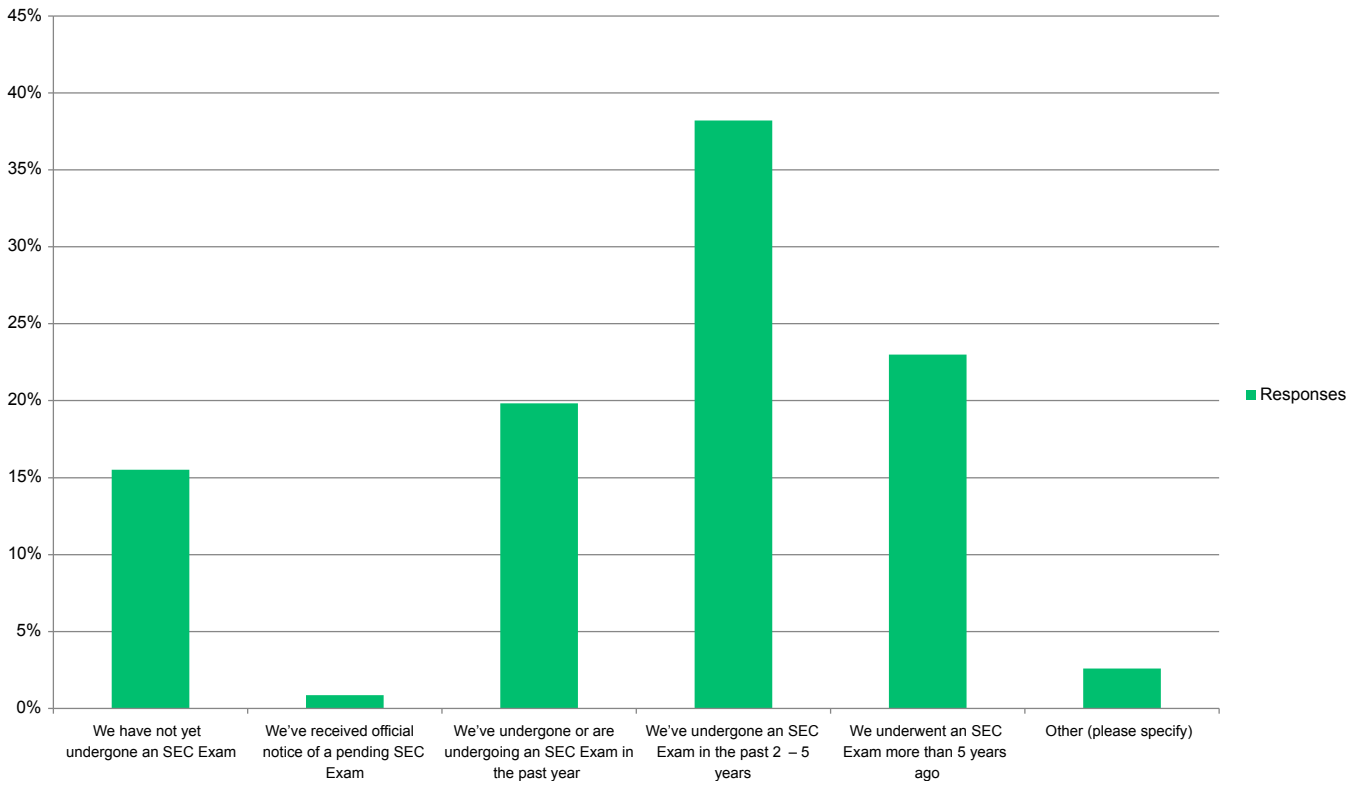
Answer Choices	Decreased		No Change		Increase		Total
Cybersecurity	0.88%	3	30.38%	103	69%	233	339
Advertising/marketing	0.89%	3	50.89%	172	48%	163	338
ESG/sustainability	0.66%	2	52.32%	158	47%	142	302
Electronic communications surveillance	2.09%	7	59.40%	199	39%	129	335
Conflicts of interest	0.00%	0	66.37%	225	34%	114	339
BCP (COVID-19)	2.69%	9	63.77%	213	34%	112	334
Fee calculation and billing	0.59%	2	68.53%	233	31%	105	340
Social media	0.61%	2	70.64%	231	29%	94	327
Personal trading/code of ethics	0.89%	3	70.71%	239	28%	96	338
BCP (all other)	1.20%	4	72.67%	242	26%	87	333
Expense allocation	0.32%	1	76.85%	239	23%	71	311
Sanctions	0.00%	0	78.28%	227	22%	63	290
Regulatory reporting (e.g., Form ADV, Form 13F, Form PF)	0.30%	1	78.21%	262	21%	72	335
Books and records	1.19%	4	77.98%	262	21%	70	336
AML	0.31%	1	79.26%	256	20%	66	323
Client guidelines	0.31%	1	80.62%	262	19%	62	325
Proxy voting	0.63%	2	80.63%	254	19%	59	315
Valuation	0.92%	3	81.54%	265	18%	57	325
Best execution	2.13%	7	80.79%	265	17%	56	328

continued

Answer Choices	Decreased		No Change		Increase		Total
Insider trading	0.00%	0	83.33%	275	17%	55	330
Custody	1.52%	5	82.37%	271	16%	53	329
Fraud/theft prevention	0.94%	3	84.06%	269	15%	48	320
Cross trades	1.69%	5	83.78%	248	15%	43	296
ERISA	1.61%	5	83.92%	261	14%	45	311
Investment Guidelines	0.59%	2	85.46%	288	14%	47	337
Trade allocation	0.31%	1	87.04%	282	13%	41	324
Political contributions/pay-to-play	0.61%	2	87.46%	286	12%	39	327
Liquidity management	0.67%	2	88.59%	264	11%	32	298
Gifts and entertainment	2.38%	8	86.90%	292	11%	36	336
Identify theft	0.95%	3	88.57%	279	10%	33	315
Privacy (non-GDPR)	0.31%	1	89.94%	286	10%	31	318
Solicitation/referrals	0.69%	2	90.03%	262	9%	27	291
Error correction	0.94%	3	90.28%	288	9%	28	319
Digital assets	3.02%	8	89.43%	237	8%	20	265
Anti-corruption/FCPA	0.00%	0	92.51%	284	7%	23	307
Derivatives	3.93%	11	88.93%	249	7%	20	280
Mutual fund share class selection	2.14%	6	90.75%	255	7%	20	281
Side-by-side management	0.70%	2	92.31%	264	7%	20	286
CFTC or NFA rules	1.45%	4	91.64%	252	7%	19	275
Soft dollars	2.67%	8	91.67%	275	6%	17	300
International: GDPR	3.38%	9	90.98%	242	6%	15	266
International: Other	2.61%	7	93.28%	250	4%	11	268
Short selling/meme stocks (e.g. "Game Stop" trading)	2.22%	6	93.70%	253	4%	11	270
International: MiFID II	3.46%	9	94.23%	245	2%	6	260
Whistleblowing	0.65%	2	97.06%	297	2%	7	306
						<b>Answered</b>	<b>365</b>
						<b>Skipped</b>	<b>62</b>

# Compliance Program:

## When was your most recent SEC Exam?



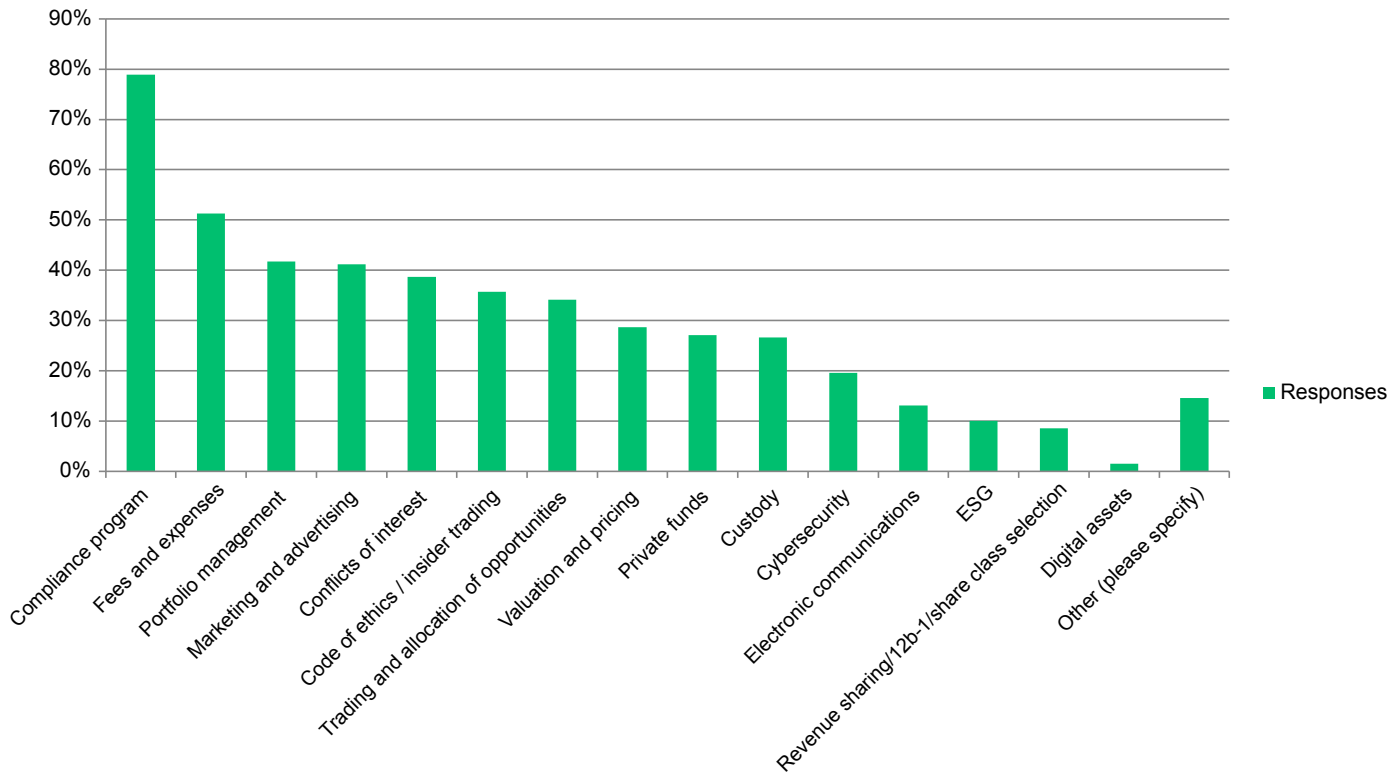
Answer Choices	Responses	
We have not yet undergone an SEC Exam	16%	54
We've received official notice of a pending SEC Exam	1%	3
We've undergone or are undergoing an SEC Exam in the past year	20%	69
We've undergone an SEC Exam in the past 2 – 5 years	38%	133
We underwent an SEC Exam more than 5 years ago	23%	80
Other (please specify)	3%	9
	<b>Answered</b>	<b>348</b>
	<b>Skipped</b>	<b>79</b>



## Compliance Program:

### Which of the following were areas of focus during your most recent SEC Exam?

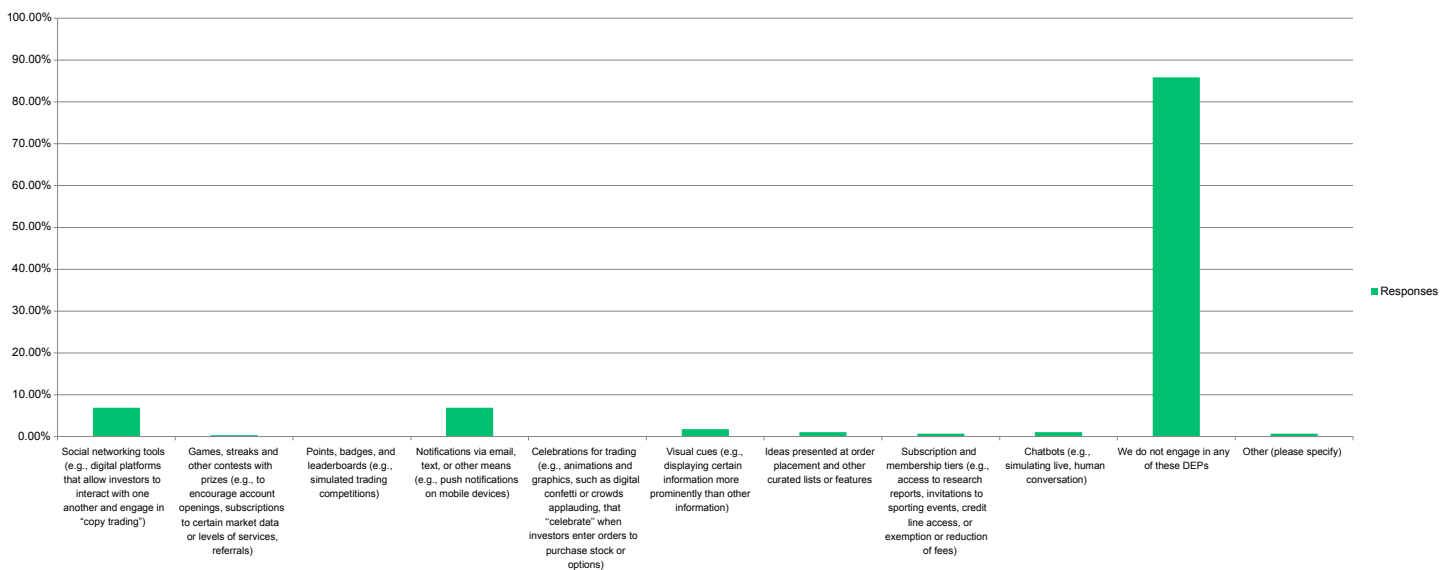
(check all that apply)



Answer Choices	Responses	
	Percentage	Count
Compliance program	79%	157
Fees and expenses	51%	102
Portfolio management	42%	83
Marketing and advertising	41%	82
Conflicts of interest	39%	77
Code of ethics / insider trading	36%	71
Trading and allocation of opportunities	34%	68
Valuation and pricing	29%	57
Private funds	27%	54
Custody	27%	53
Cybersecurity	20%	39
Electronic communications	13%	26
ESG	10%	20
Revenue sharing/12b-1/share class selection	9%	17
Digital assets	2%	3
Other (please specify)	15%	29
	<b>Answered</b>	<b>199</b>
	<b>Skipped</b>	<b>228</b>

# Digital Engagement Practices:

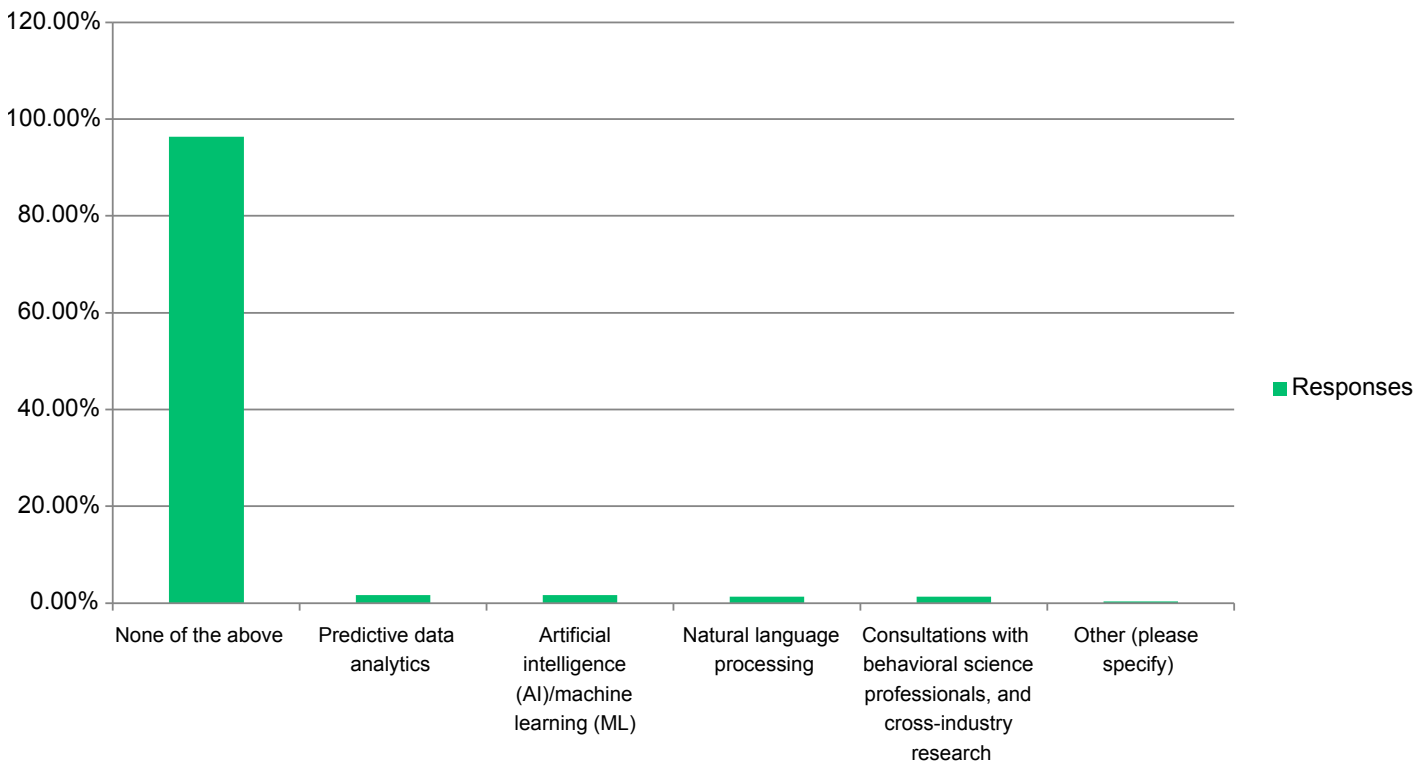
## As an investment adviser, does your firm engage in any of the following types of digital engagement practices (DEPs)?



Answer Choices	Responses	
Social networking tools (e.g., digital platforms that allow investors to interact with one another and engage in "copy trading")	6.88%	19
Games, streaks and other contests with prizes (e.g., to encourage account openings, subscriptions to certain market data or levels of services, referrals)	0.36%	1
Points, badges, and leaderboards (e.g., simulated trading competitions)	0.00%	0
Notifications via email, text, or other means (e.g., push notifications on mobile devices)	6.88%	19
Celebrations for trading (e.g., animations and graphics, such as digital confetti or crowds applauding, that "celebrate" when investors enter orders to purchase stock or options)	0.00%	0
Visual cues (e.g., displaying certain information more prominently than other information)	1.81%	5
Ideas presented at order placement and other curated lists or features	1.09%	3
Subscription and membership tiers (e.g., access to research reports, invitations to sporting events, credit line access, or exemption or reduction of fees)	0.72%	2
Chatbots (e.g., simulating live, human conversation)	1.09%	3
We do not engage in any of these DEPs	85.87%	237
Other (please specify)	0.72%	2
Electronic communications	13%	26
ESG	10%	20
Revenue sharing/12b-1/share class selection	9%	17
Digital assets	2%	3
Other (please specify)	14.57%	29
	<b>Answered</b>	<b>276</b>
	<b>Skipped</b>	<b>151</b>

## Digital Engagement Practices:

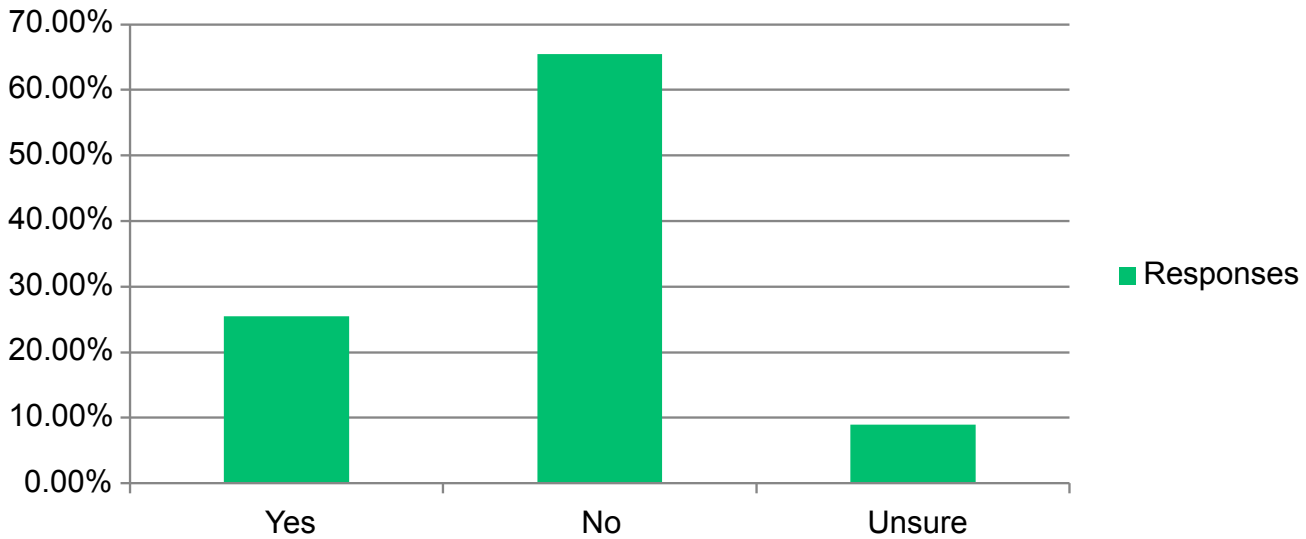
**Does your firm use any of the following DEP-related tools and methods to develop, test, implement and/or assess effectiveness of your DEPs?**



Answer Choices	Responses	
	None of the above	96.32%
Predictive data analytics	1.67%	5
Artificial intelligence (AI)/machine learning (ML)	1.67%	5
Natural language processing	1.34%	4
Consultations with behavioral science professionals, and cross-industry research	1.34%	4
Other (please specify)	0.33%	1
	<b>Answered</b>	<b>299</b>
	<b>Skipped</b>	<b>128</b>

## Digital Engagement Practices:

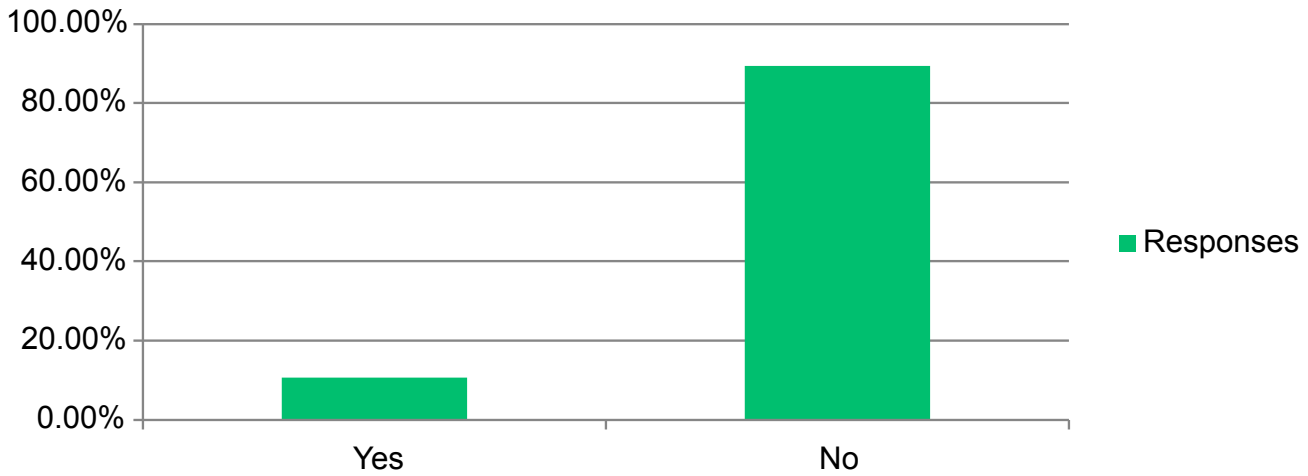
**Does your firm use analytical tools and other technology to develop and provide investment advice to clients?**



Answer Choices	Responses	
Yes	25.53%	85
No	65.47%	218
Unsure	9.01%	30
	<b>Answered</b>	<b>333</b>
	<b>Skipped</b>	<b>94</b>

## Digital Engagement Practices:

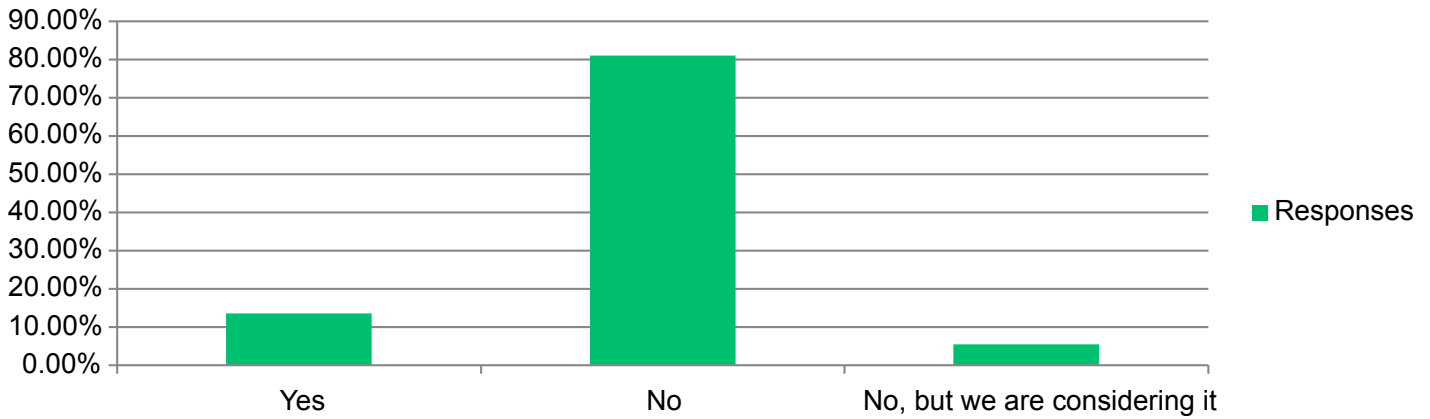
**Does your firm provide asset management services to clients through online algorithm-based platforms (i.e., “robo,” “digital,” or automated advice)?**



Answer Choices	Responses	
Yes	10.62%	12
No	89.38%	101
	<b>Answered</b>	<b>113</b>
	<b>Skipped</b>	<b>314</b>

## Digital Engagement Practices:

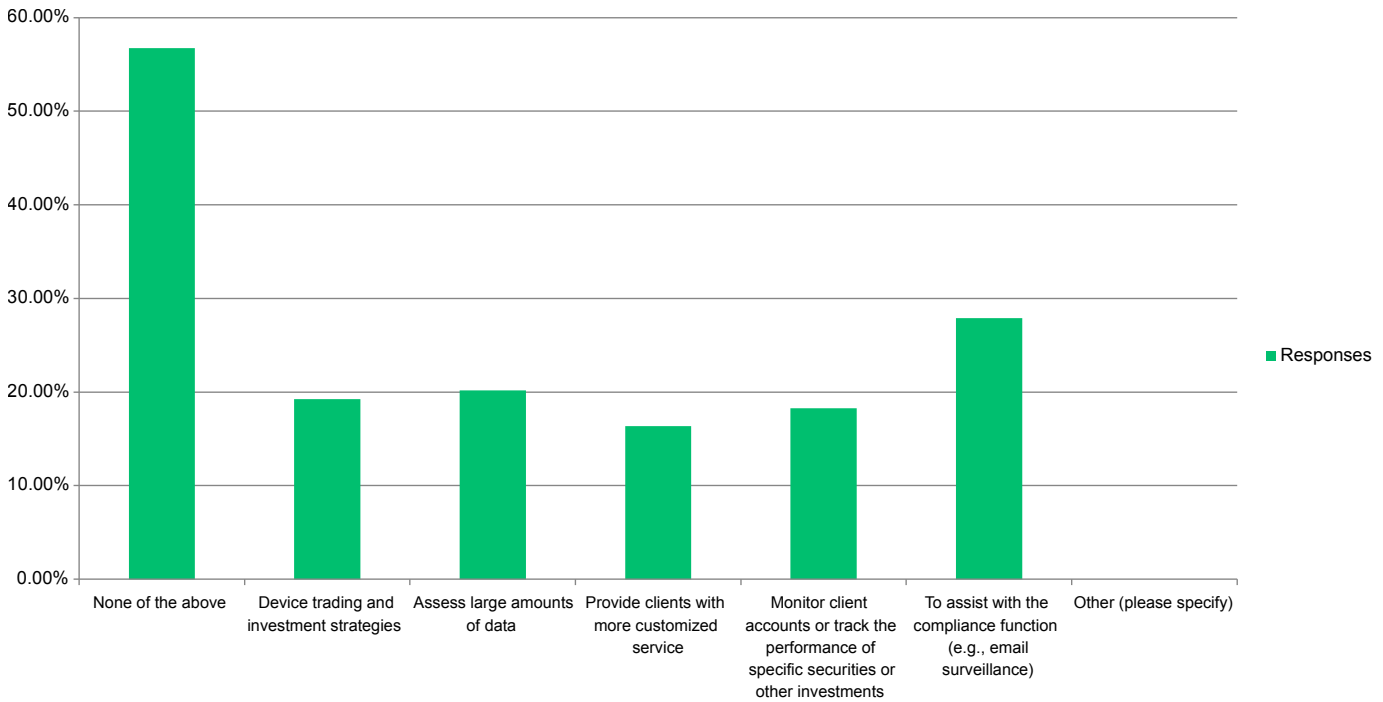
**Does your firm use software or models based on, or otherwise incorporating, AI/ML (including deep learning, supervised learning, unsupervised learning, and reinforcement learning) to develop and provide investment advice, including by supporting human personnel’s decision-making?**



Answer Choices	Responses	
Yes	13.51%	15
No	81.08%	90
No, but we are considering it	5.41%	6
	<b>Answered</b>	<b>111</b>
	<b>Skipped</b>	<b>316</b>

## Digital Engagement Practices:

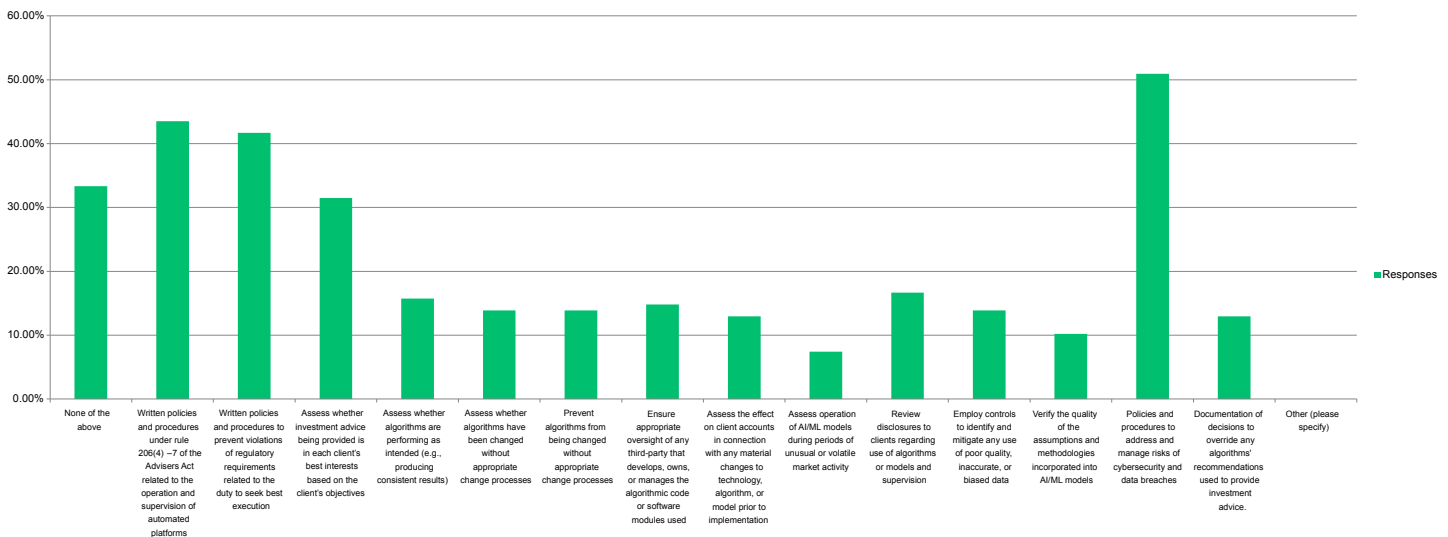
Please check all that apply to your use of software or models based on, or otherwise incorporating, AI/ML.



Answer Choices	Responses	
None of the above	56.73%	59
Device trading and investment strategies	19.23%	20
Assess large amounts of data	20.19%	21
Provide clients with more customized service	16.35%	17
Monitor client accounts or track the performance of specific securities or other investments	18.27%	19
To assist with the compliance function (e.g., email surveillance)	27.88%	29
Other (please specify)	0.00%	0
	<b>Answered</b>	<b>104</b>
	<b>Skipped</b>	<b>323</b>

## Digital Engagement Practices:

**Please specify your firm's controls regarding the use of tools and other technology to develop and provide investment advice to clients: (check all that apply)**

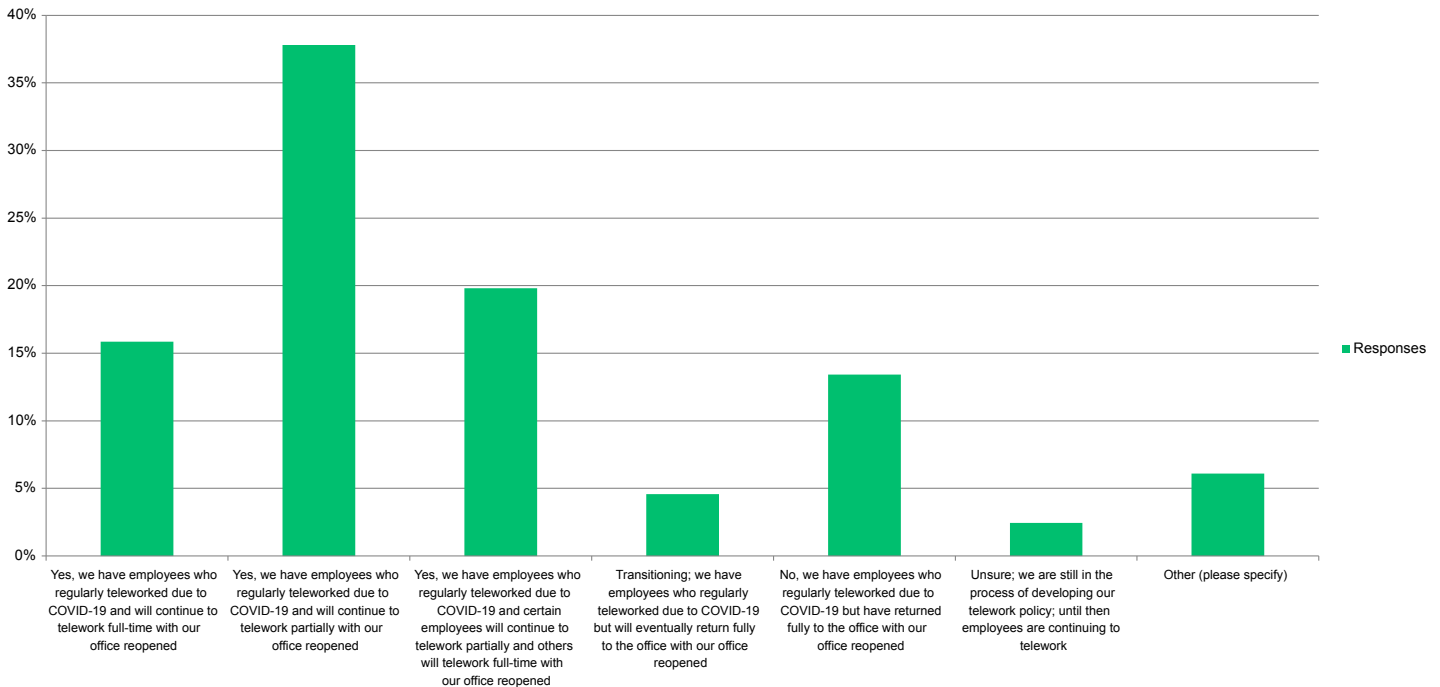


Answer Choices	Responses	
None of the above	33.33%	36
Written policies and procedures under rule 206(4)–7 of the Advisers Act related to the operation and supervision of automated platforms	43.52%	47
Written policies and procedures to prevent violations of regulatory requirements related to the duty to seek best execution	41.67%	45
Assess whether investment advice being provided is in each client's best interests based on the client's objectives	31.48%	34
Assess whether algorithms are performing as intended (e.g., producing consistent results)	15.74%	17
Assess whether algorithms have been changed without appropriate change processes	13.89%	15
Prevent algorithms from being changed without appropriate change processes	13.89%	15
Ensure appropriate oversight of any third-party that develops, owns, or manages the algorithmic code or software modules used	14.81%	16
Assess the effect on client accounts in connection with any material changes to technology, algorithm, or model prior to implementation	12.96%	14
Assess operation of AI/ML models during periods of unusual or volatile market activity	7.41%	8
Review disclosures to clients regarding use of algorithms or models and supervision	16.67%	18
Employ controls to identify and mitigate any use of poor quality, inaccurate, or biased data	13.89%	15
Verify the quality of the assumptions and methodologies incorporated into AI/ML models	10.19%	11
Policies and procedures to address and manage risks of cybersecurity and data breaches	50.93%	55
Documentation of decisions to override any algorithms' recommendations used to provide investment advice.	12.96%	14
Other (please specify)	0.00%	0
	<b>Answered</b>	<b>108</b>
	<b>Skipped</b>	<b>319</b>



## Remote Office Supervision:

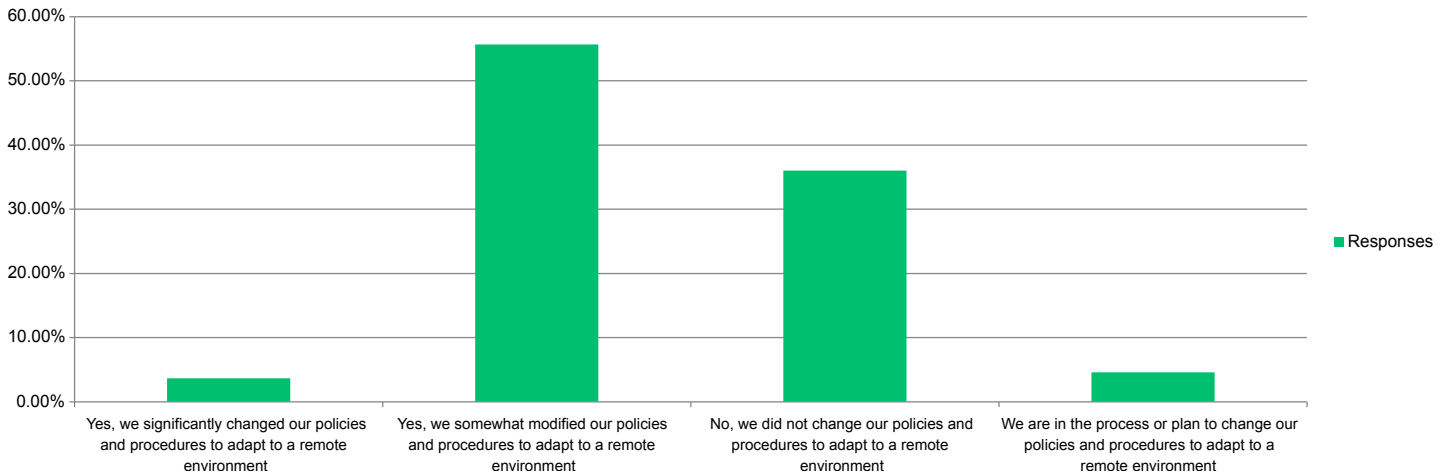
### Does your firm have any employees who telework?



Answer Choices	Responses	
Yes, we have employees who regularly teleworked due to COVID-19 and will continue to telework full-time with our office reopened	16%	52
Yes, we have employees who regularly teleworked due to COVID-19 and will continue to telework partially with our office reopened	38%	124
Yes, we have employees who regularly teleworked due to COVID-19 and certain employees will continue to telework partially and others will telework full-time with our office reopened	20%	65
Transitioning; we have employees who regularly teleworked due to COVID-19 but will eventually return fully to the office with our office reopened	5%	15
No, we have employees who regularly teleworked due to COVID-19 but have returned fully to the office with our office reopened	13%	44
Unsure; we are still in the process of developing our telework policy; until then employees are continuing to telework	2%	8
Other (please specify)	6%	20
	<b>Answered</b>	<b>328</b>
	<b>Skipped</b>	<b>99</b>

## Remote Office Supervision:

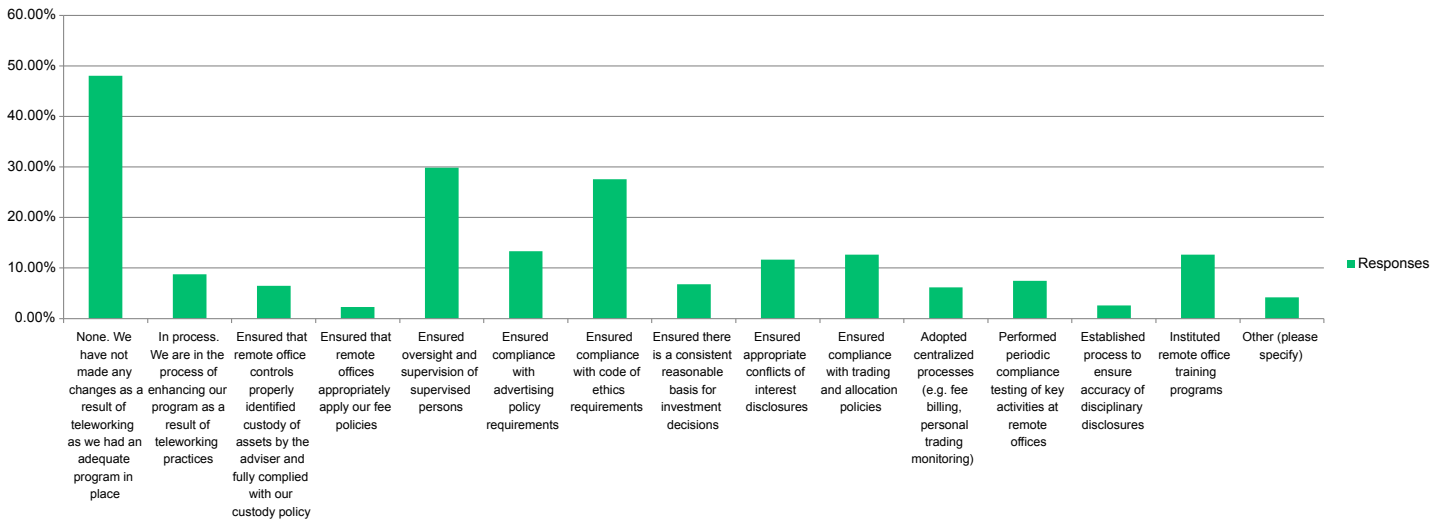
### Have you changed your policies and procedures to adapt to a remote working environment?



Answer Choices	Responses	
Yes, we significantly changed our policies and procedures to adapt to a remote environment	3.69%	12
Yes, we somewhat modified our policies and procedures to adapt to a remote environment	55.69%	181
No, we did not change our policies and procedures to adapt to a remote environment	36.00%	117
We are in the process or plan to change our policies and procedures to adapt to a remote environment	4.62%	15
	<b>Answered</b>	<b>325</b>
	<b>Skipped</b>	<b>102</b>

## Remote Office Supervision:

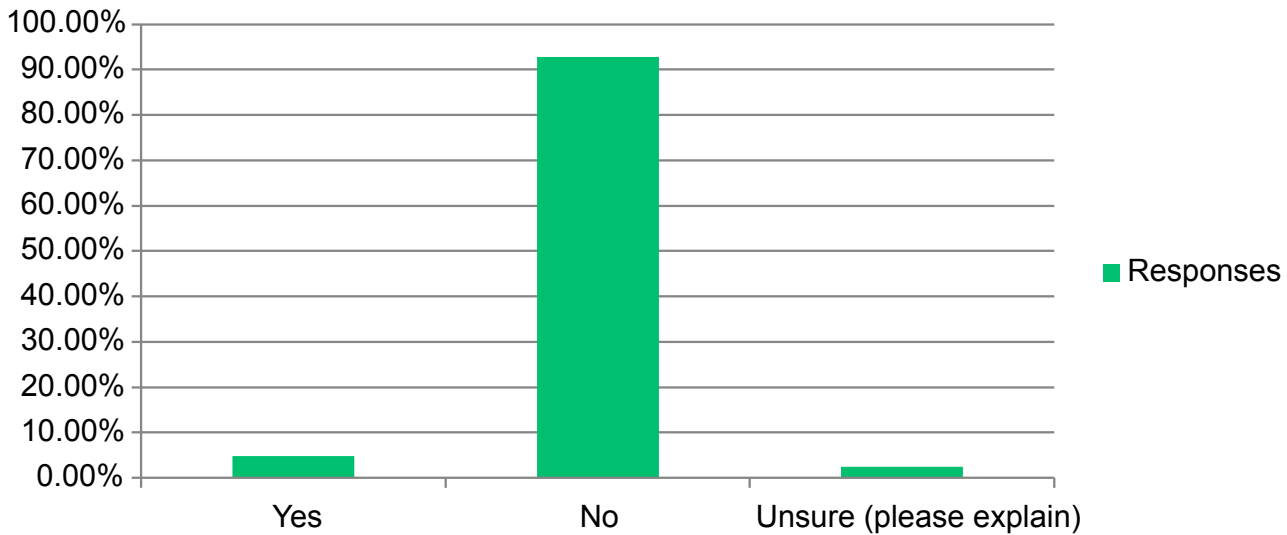
### Which of the following enhanced control actions has your firm taken as a result of teleworking practices?



Answer Choices	Responses	
None. We have not made any changes as a result of teleworking as we had an adequate program in place	48.05%	148
In process. We are in the process of enhancing our program as a result of teleworking practices	8.77%	27
Ensured that remote office controls properly identified custody of assets by the adviser and fully complied with our custody policy	6.49%	20
Ensured that remote offices appropriately apply our fee policies	2.27%	7
Ensured oversight and supervision of supervised persons	29.87%	92
Ensured compliance with advertising policy requirements	13.31%	41
Ensured compliance with code of ethics requirements	27.60%	85
Ensured there is a consistent reasonable basis for investment decisions	6.82%	21
Ensured appropriate conflicts of interest disclosures	11.69%	36
Ensured compliance with trading and allocation policies	12.66%	39
Adopted centralized processes (e.g. fee billing, personal trading monitoring)	6.17%	19
Performed periodic compliance testing of key activities at remote offices	7.47%	23
Established process to ensure accuracy of disciplinary disclosures	2.60%	8
Instituted remote office training programs	12.66%	39
Other (please specify)	4.22%	13
	<b>Answered</b>	<b>308</b>
	<b>Skipped</b>	<b>119</b>

## Remote Office Supervision:

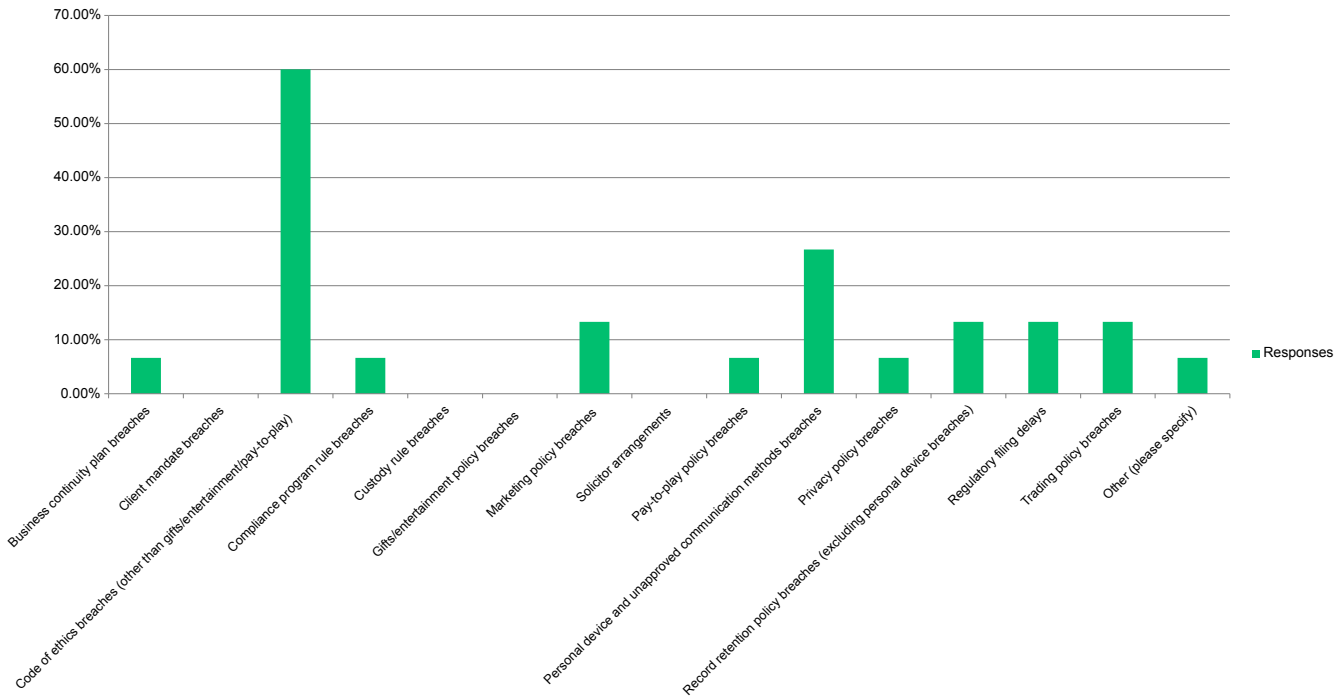
**During the pandemic, have you had an increase in compliance violations due to remote working?**



Answer Choices	Responses	
Yes	4.86%	16
No	92.71%	305
Unsure (please explain)	2.43%	8
	<b>Answered</b>	<b>329</b>
	<b>Skipped</b>	<b>98</b>

## Remote Office Supervision:

**You responded that you have had an increase in compliance violations due to remote working. In which areas have you experienced increased compliance violations? (check all that apply)**



Answer Choices	Responses	
Business continuity plan breaches	6.67%	1
Client mandate breaches	0.00%	0
Code of ethics breaches (other than gifts/entertainment/pay-to-play)	60.00%	9
Compliance program rule breaches	6.67%	1
Custody rule breaches	0.00%	0
Gifts/entertainment policy breaches	0.00%	0
Marketing policy breaches	13.33%	2
Solicitor arrangements	0.00%	0
Pay-to-play policy breaches	6.67%	1
Personal device and unapproved communication methods breaches	26.67%	4
Privacy policy breaches	6.67%	1
Record retention policy breaches (excluding personal device breaches)	13.33%	2
Regulatory filing delays	13.33%	2
Trading policy breaches	13.33%	2
Other (please specify)	6.67%	1
	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>412</b>

## Sanctions Compliance:

**How do you obtain sanctions information to comply with imposed restrictions such as the Russian sanctions?** (check all that apply)

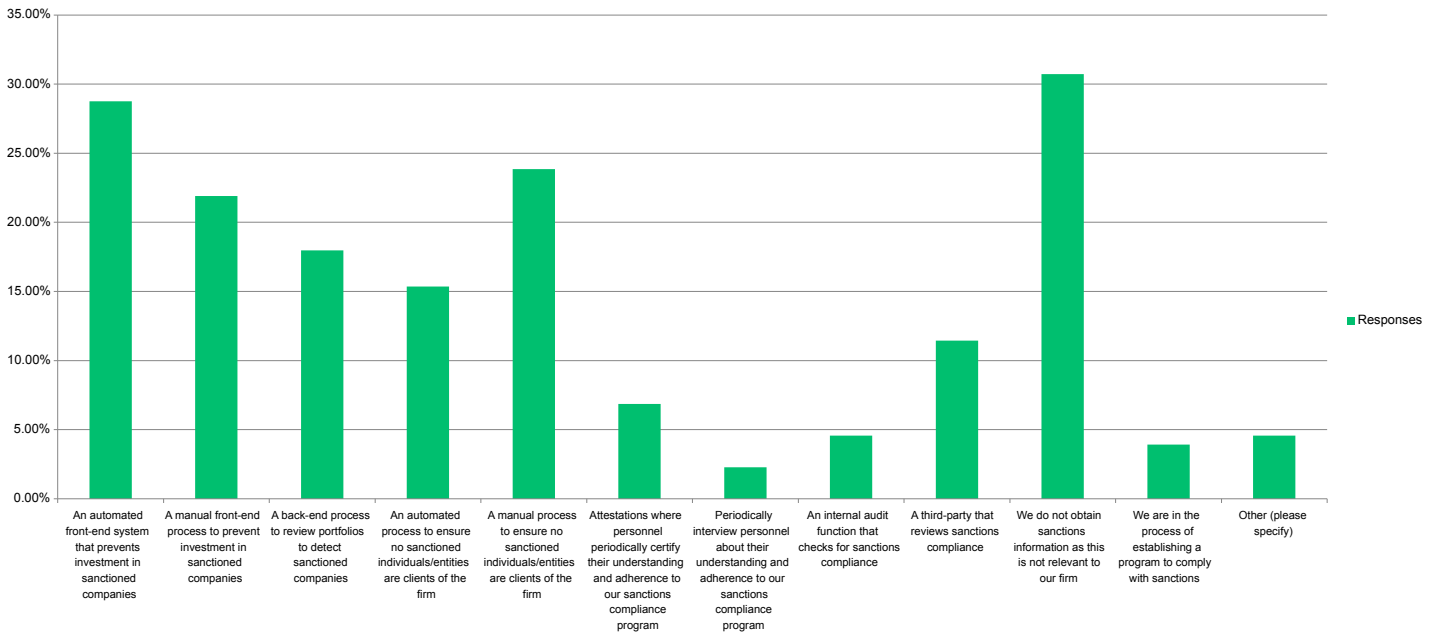


Answer Choices	Responses	
We collect the information internally	34.91%	111
We rely on outside counsel	20.44%	65
We rely on our front-end compliance system vendor to populate	12.89%	41
We do not obtain sanctions information as this is not relevant to our firm	35.85%	114
We are in the process of establishing a program to comply with sanctions	2.20%	7
We rely on a reporting service	17.92%	57
Other (please specify)	9.12%	29
	<b>Answered</b>	<b>318</b>
	<b>Skipped</b>	<b>109</b>

# Sanctions Compliance:

## Which of the following methods does your firm use to test sanctions compliance?

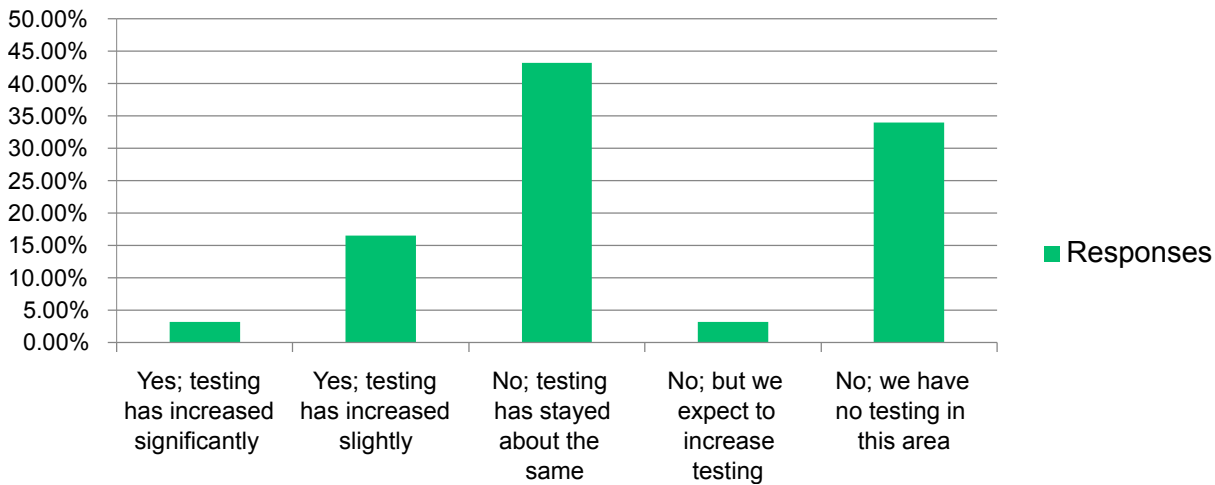
(check all that apply)



Answer Choices	Responses	
An automated front-end system that prevents investment in sanctioned companies	28.76%	88
A manual front-end process to prevent investment in sanctioned companies	21.90%	67
A back-end process to review portfolios to detect sanctioned companies	17.97%	55
An automated process to ensure no sanctioned individuals/entities are clients of the firm	15.36%	47
A manual process to ensure no sanctioned individuals/entities are clients of the firm	23.86%	73
Attestations where personnel periodically certify their understanding and adherence to our sanctions compliance program	6.86%	21
Periodically interview personnel about their understanding and adherence to our sanctions compliance program	2.29%	7
An internal audit function that checks for sanctions compliance	4.58%	14
A third-party that reviews sanctions compliance	11.44%	35
We do not obtain sanctions information as this is not relevant to our firm	30.72%	94
We are in the process of establishing a program to comply with sanctions	3.92%	12
Other (please specify)	4.58%	14
	<b>Answered</b>	<b>306</b>
	<b>Skipped</b>	<b>121</b>

## Sanctions Compliance:

**Since the imposition of Russian sanctions, have your firm's sanctions testing controls changed?**

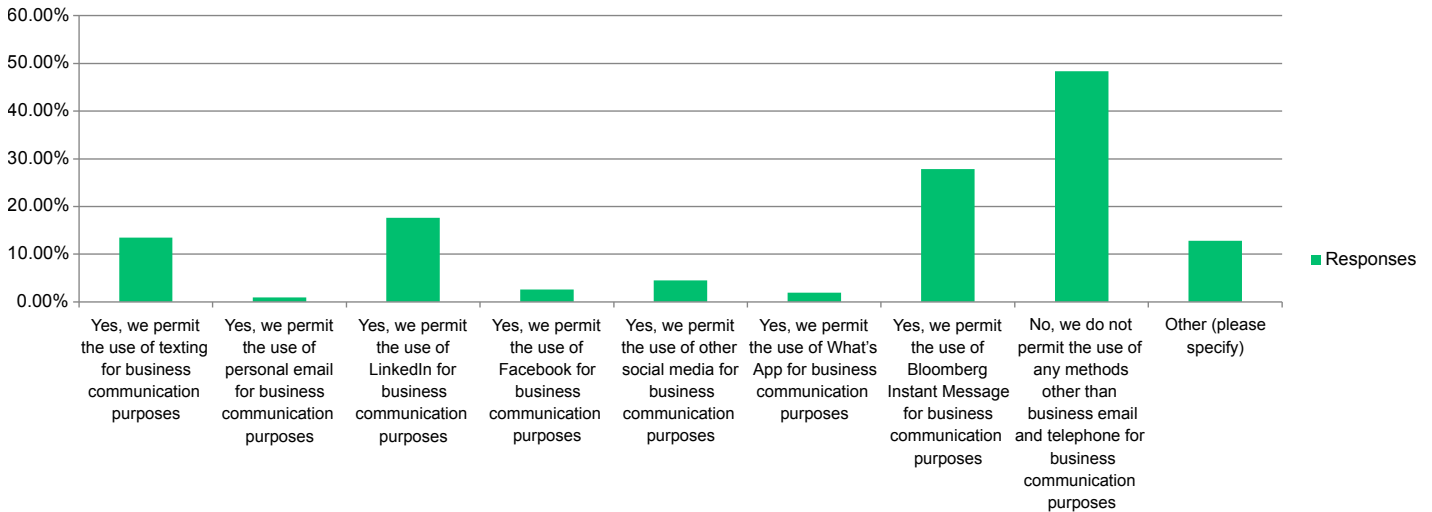


Answer Choices	Responses	
Yes; testing has increased significantly	3.17%	10
Yes; testing has increased slightly	16.51%	52
No; testing has stayed about the same	43.17%	136
No; but we expect to increase testing	3.17%	10
No; we have no testing in this area	33.97%	107
	<b>Answered</b>	<b>315</b>
	<b>Skipped</b>	<b>112</b>



## Sanctions Compliance:

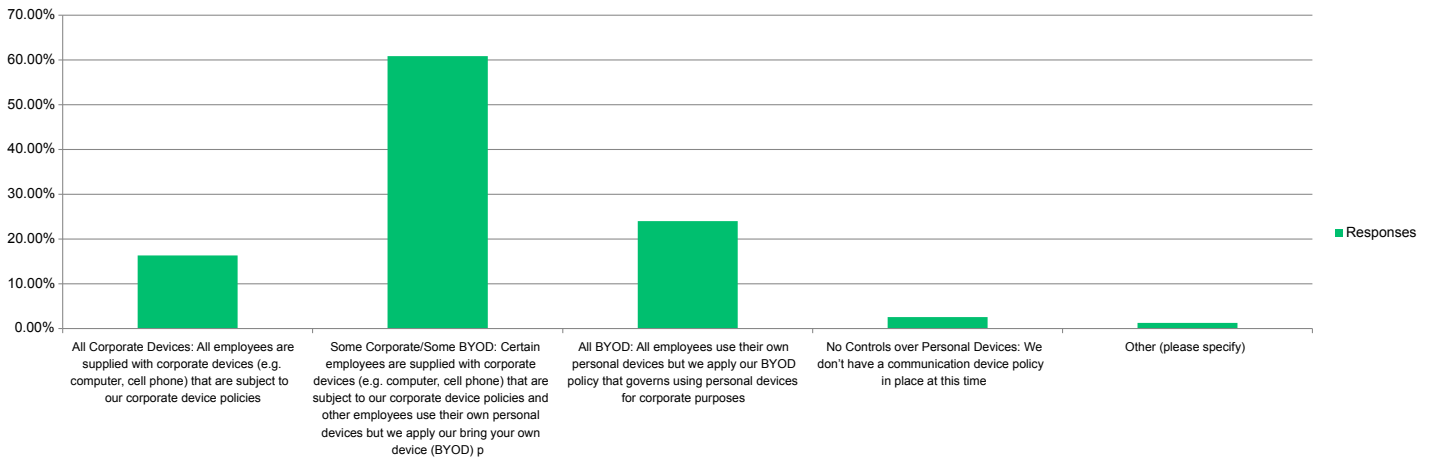
**Does your firm permit employees to use communication methods other than business email and telephone for business communication purposes?** *(check all that apply)*



Answer Choices	Responses	
Yes, we permit the use of texting for business communication purposes	13.46%	42
Yes, we permit the use of personal email for business communication purposes	0.96%	3
Yes, we permit the use of LinkedIn for business communication purposes	17.63%	55
Yes, we permit the use of Facebook for business communication purposes	2.56%	8
Yes, we permit the use of other social media for business communication purposes	4.49%	14
Yes, we permit the use of What's App for business communication purposes	1.92%	6
Yes, we permit the use of Bloomberg Instant Message for business communication purposes	27.88%	87
No, we do not permit the use of any methods other than business email and telephone for business communication purposes	48.40%	151
Other (please specify)	12.82%	40
	<b>Answered</b>	<b>312</b>
	<b>Skipped</b>	<b>115</b>

# Personal Devices & Approved Communication Methods:

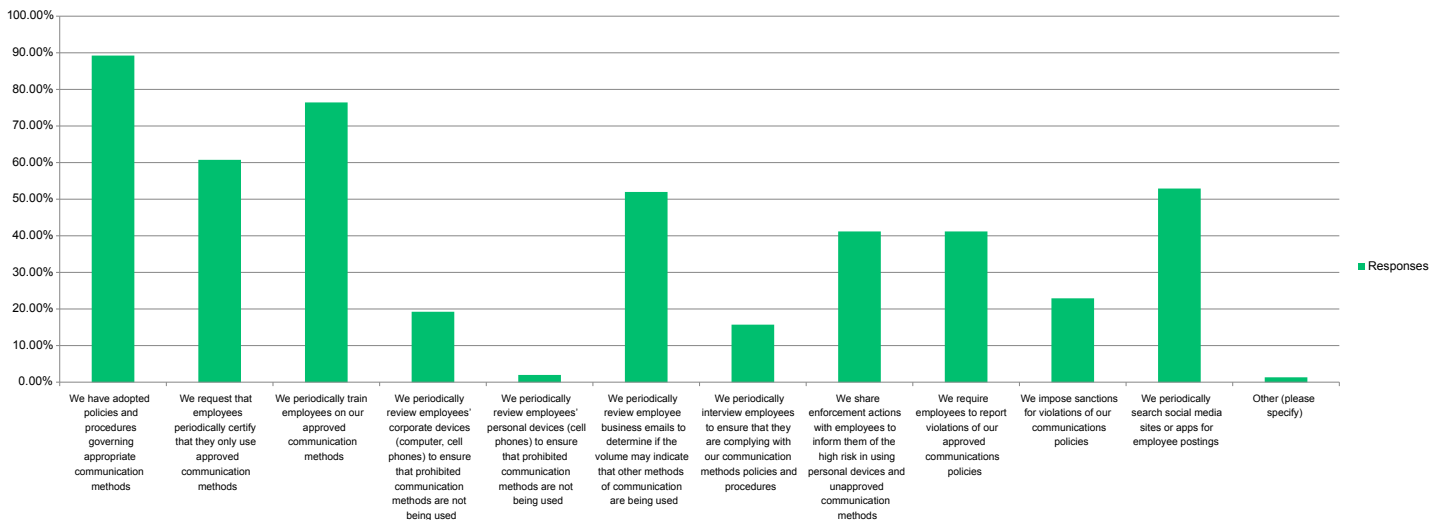
**Which communication device policy is in place at your firm?** (check all that apply)



Answer Choices	Responses	
All Corporate Devices: All employees are supplied with corporate devices (e.g. computer, cell phone) that are subject to our corporate device policies	16.35%	51
Some Corporate/Some BYOD: Certain employees are supplied with corporate devices (e.g. computer, cell phone) that are subject to our corporate device policies and other employees use their own personal devices but we apply our bring your own device (BYOD) policy that governs using personal devices for corporate purposes	60.90%	190
All BYOD: All employees use their own personal devices but we apply our BYOD policy that governs using personal devices for corporate purposes	24.04%	75
No Controls over Personal Devices: We don't have a communication device policy in place at this time	2.56%	8
Other (please specify)	1.28%	4
	<b>Answered</b>	<b>312</b>
	<b>Skipped</b>	<b>115</b>

# Personal Devices & Approved Communication Methods:

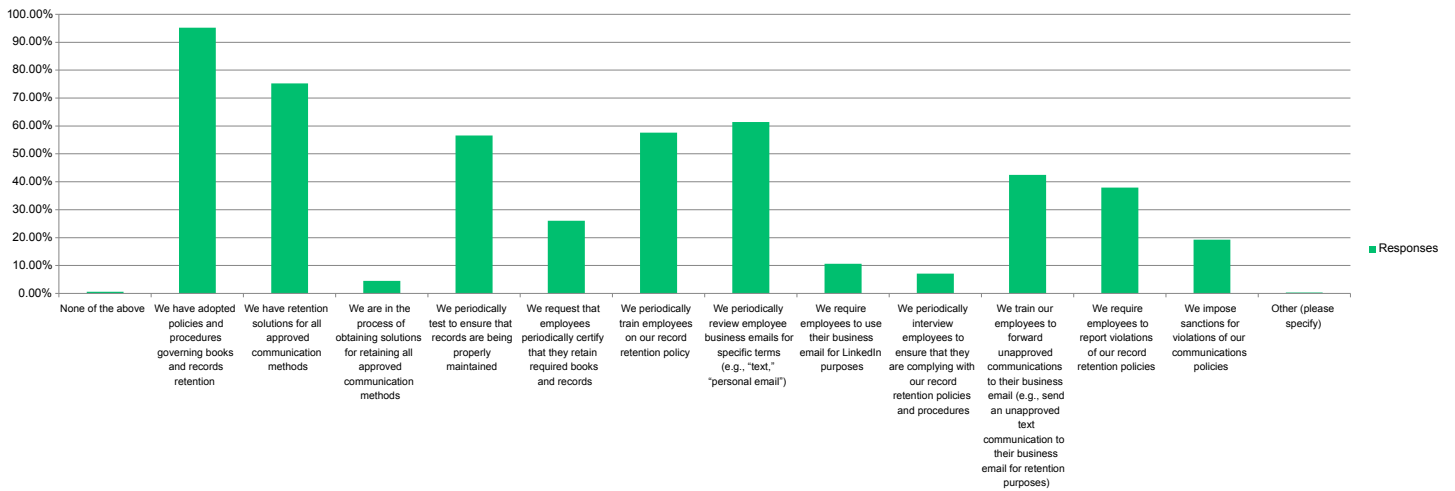
**Which controls are in place with respect to communication methods?** (check all that apply)



Answer Choices	Responses	
We have adopted policies and procedures governing appropriate communication methods	89.22%	273
We request that employees periodically certify that they only use approved communication methods	60.78%	186
We periodically train employees on our approved communication methods	76.47%	234
We periodically review employees' corporate devices (computer, cell phones) to ensure that prohibited communication methods are not being used	19.28%	59
We periodically review employees' personal devices (cell phones) to ensure that prohibited communication methods are not being used	1.96%	6
We periodically review employee business emails to determine if the volume may indicate that other methods of communication are being used	51.96%	159
We periodically interview employees to ensure that they are complying with our communication methods policies and procedures	15.69%	48
We share enforcement actions with employees to inform them of the high risk in using personal devices and unapproved communication methods	41.18%	126
We require employees to report violations of our approved communications policies	41.18%	126
We impose sanctions for violations of our communications policies	22.88%	70
We periodically search social media sites or apps for employee postings	52.94%	162
Other (please specify)	1.31%	4
	<b>Answered</b>	<b>306</b>
	<b>Skipped</b>	<b>121</b>

## Personal Devices & Approved Communication Methods:

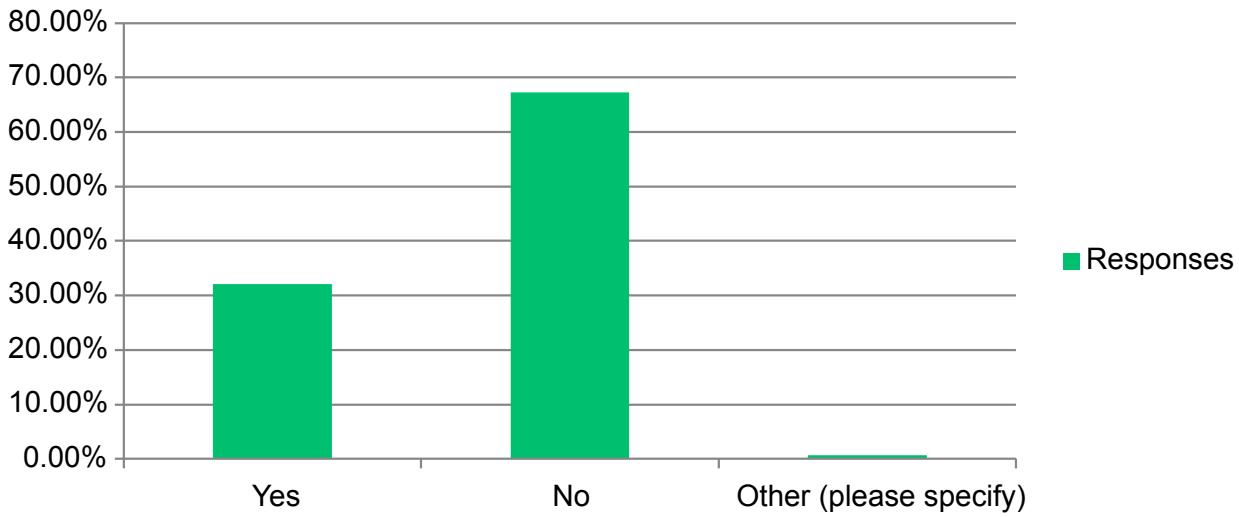
**Which controls are in place to ensure proper retention of communications-related books and records?** (check all that apply)



Answer Choices	Responses	
	None of the above	0.64%
We have adopted policies and procedures governing books and records retention	95.18%	296
We have retention solutions for all approved communication methods	75.24%	234
We are in the process of obtaining solutions for retaining all approved communication methods	4.50%	14
We periodically test to ensure that records are being properly maintained	56.59%	176
We request that employees periodically certify that they retain required books and records	26.05%	81
We periodically train employees on our record retention policy	57.56%	179
We periodically review employee business emails for specific terms (e.g., "text," "personal email")	61.41%	191
We require employees to use their business email for LinkedIn purposes	10.61%	33
We periodically interview employees to ensure that they are complying with our record retention policies and procedures	7.07%	22
We train our employees to forward unapproved communications to their business email (e.g., send an unapproved text communication to their business email for retention purposes)	42.44%	132
We require employees to report violations of our record retention policies	37.94%	118
We impose sanctions for violations of our communications policies	19.29%	60
Other (please specify)	0.32%	1
	<b>Answered</b>	<b>311</b>
	<b>Skipped</b>	<b>116</b>

## DOL Rollovers:

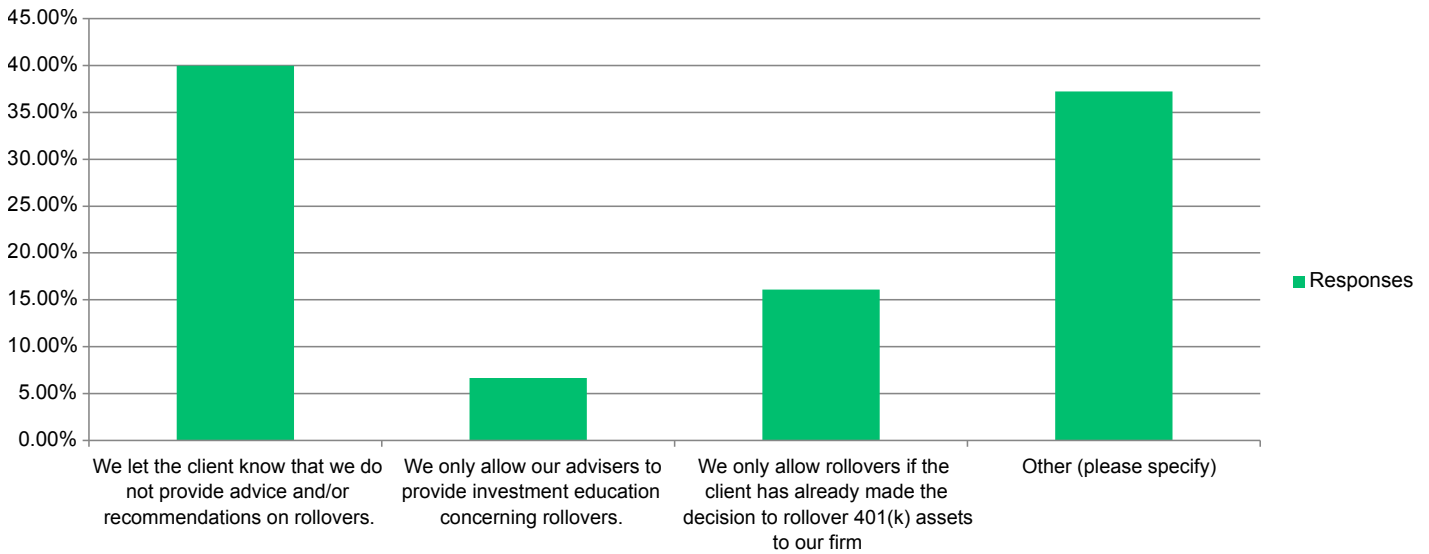
**Does your firm provide advice and/or recommendations on rollovers from ERISA plans?**



Answer Choices	Responses	
	Yes	32.05%
No	67.31%	210
Other (please specify)	0.64%	2
	<b>Answered</b>	<b>312</b>
	<b>Skipped</b>	<b>115</b>

## DOL Rollovers:

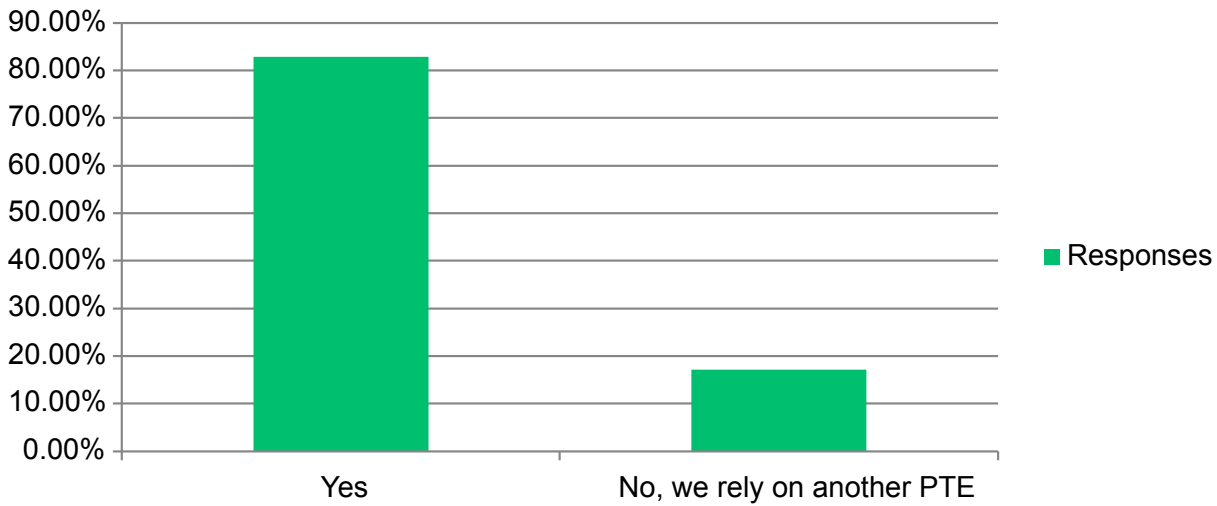
### How do you handle situations where a client comes to your firm with 401(k) assets?



Answer Choices	Responses	
We let the client know that we do not provide advice and/or recommendations on rollovers.	40.00%	72
We only allow our advisers to provide investment education concerning rollovers.	6.67%	12
We only allow rollovers if the client has already made the decision to rollover 401(k) assets to our firm	16.11%	29
Other (please specify)	37.22%	67
	<b>Answered</b>	<b>180</b>
	<b>Skipped</b>	<b>247</b>

## DOL Rollovers:

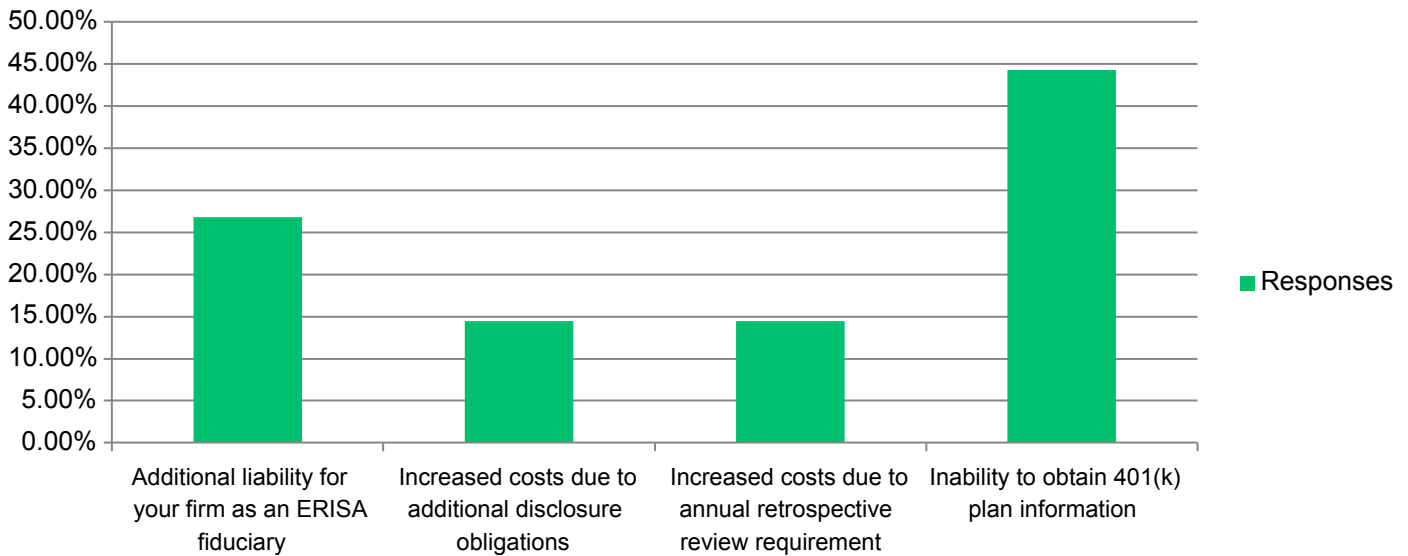
**Is your firm relying on DOL's fiduciary exemption (PTE 2020-02) to provide rollover advice and/or recommendations?**



Answer Choices	Responses	
	Yes	82.86%
No, we rely on another PTE	17.14%	18
	<b>Answered</b>	<b>105</b>
	<b>Skipped</b>	<b>322</b>

## DOL Rollovers:

### What do you see as the greatest obstacle to comply with PTE 2020-02?

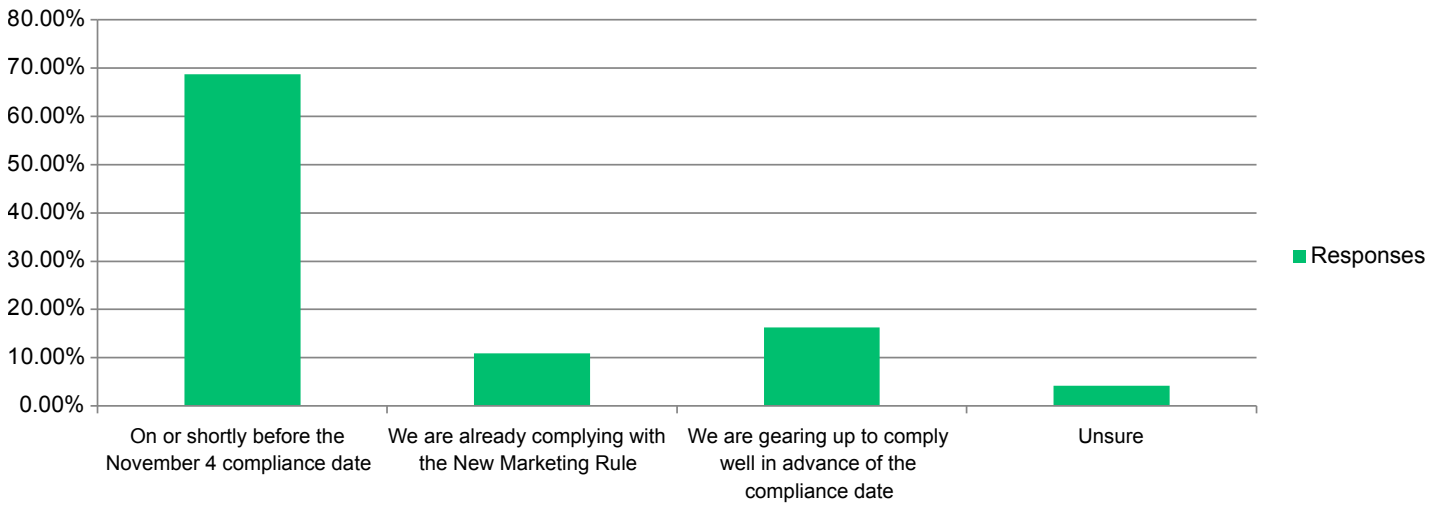


Answer Choices	Responses	
Additional liability for your firm as an ERISA fiduciary	26.80%	26
Increased costs due to additional disclosure obligations	14.43%	14
Increased costs due to annual retrospective review requirement	14.43%	14
Inability to obtain 401(k) plan information	44.33%	43
	<b>Answered</b>	<b>97</b>
	<b>Skipped</b>	<b>330</b>



## Implementation of New Marketing Rule:

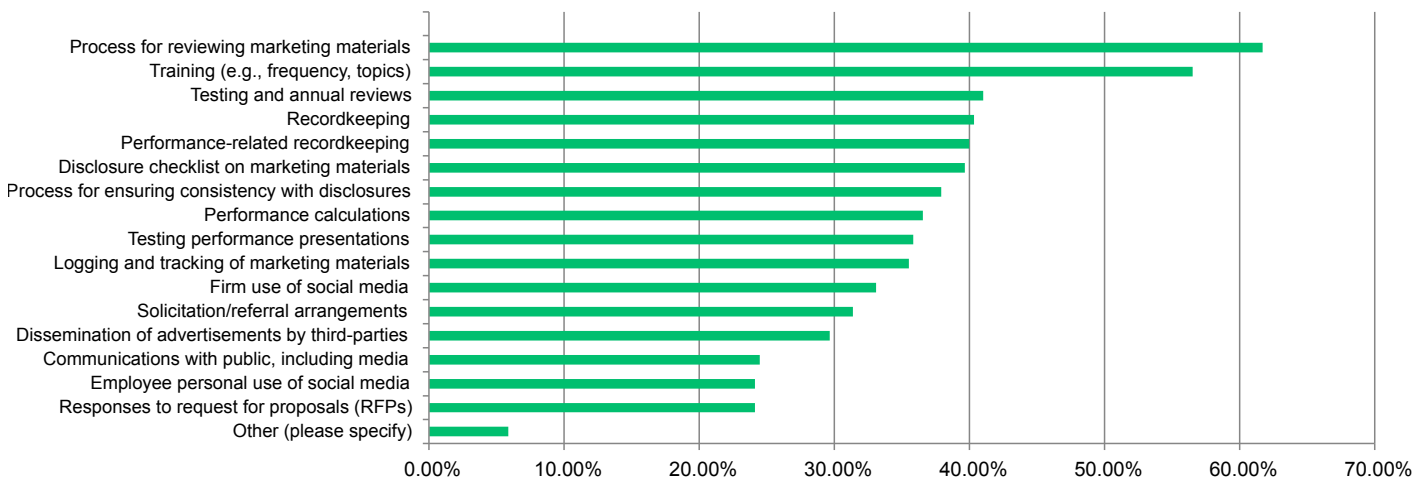
### What is your expected timeframe for complying with the new Marketing Rule?



Answer Choices	Responses	
	On or shortly before the November 4 compliance date	68.69%
We are already complying with the New Marketing Rule	10.86%	34
We are gearing up to comply well in advance of the compliance date	16.29%	51
Unsure	4.15%	13
	<b>Answered</b>	<b>313</b>
	<b>Skipped</b>	<b>114</b>

## Implementation of New Marketing Rule:

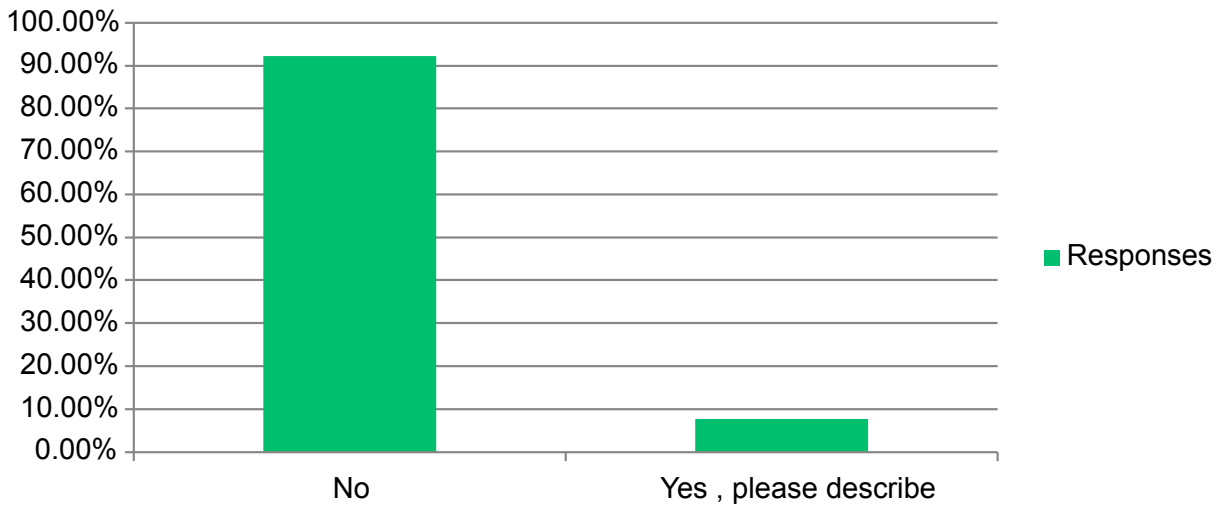
Which of the following policies and procedures have you revised, or do you anticipating revising in light of the new Marketing Rule? (check all that apply)



Answer Choices	Responses	
Other (please specify)	5.86%	17
Responses to request for proposals (RFPs)	24.14%	70
Employee personal use of social media	24.14%	70
Communications with public, including media	24.48%	71
Dissemination of advertisements by third parties	29.66%	86
Solicitation/referral arrangements	31.38%	91
Firm use of social media	33.10%	96
Logging and tracking of marketing materials	35.52%	103
Testing performance presentations	35.86%	104
Performance calculations	36.55%	106
Process for ensuring consistency with disclosures	37.93%	110
Disclosure checklist on marketing materials	39.66%	115
Performance-related recordkeeping	40.00%	116
Recordkeeping	40.34%	117
Testing and annual reviews	41.03%	119
Training (e.g., frequency, topics)	56.55%	164
Process for reviewing marketing materials	61.72%	179
	<b>Answered</b>	<b>290</b>
	<b>Skipped</b>	<b>137</b>

## Implementation of New Marketing Rule:

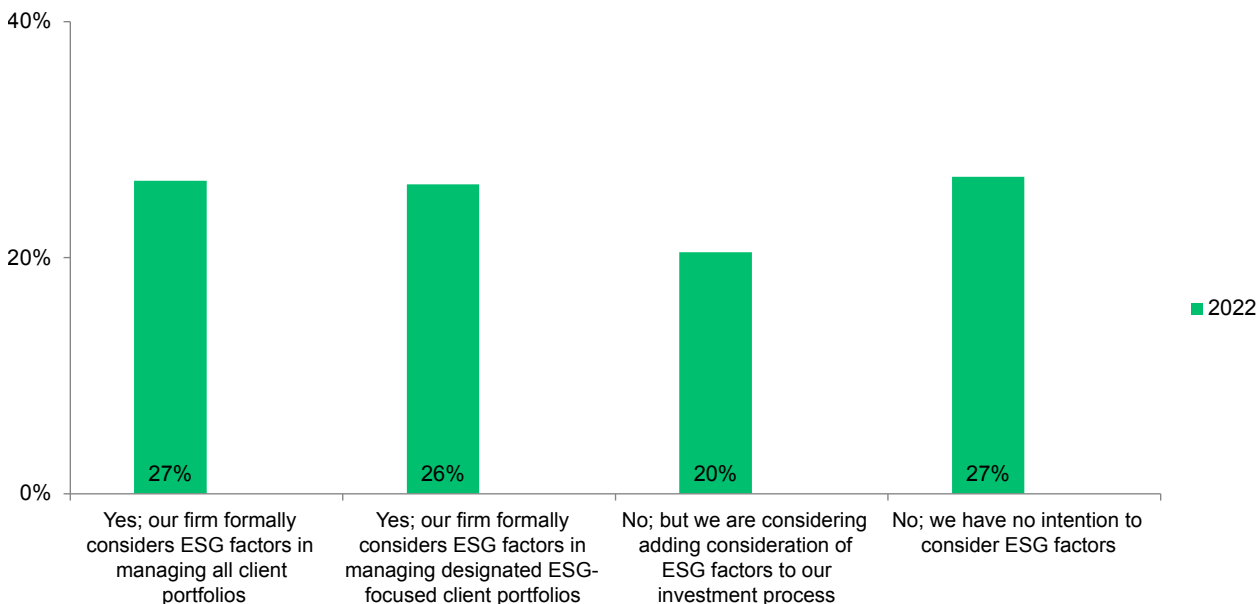
**Does your firm anticipate using more social media for marketing purposes in light of the new Marketing Rule?**



Answer Choices	Responses	
No	92.28%	287
Yes , please describe	7.72%	24
	<b>Answered</b>	<b>311</b>
	<b>Skipped</b>	<b>116</b>

## Environmental, Social and Governance:

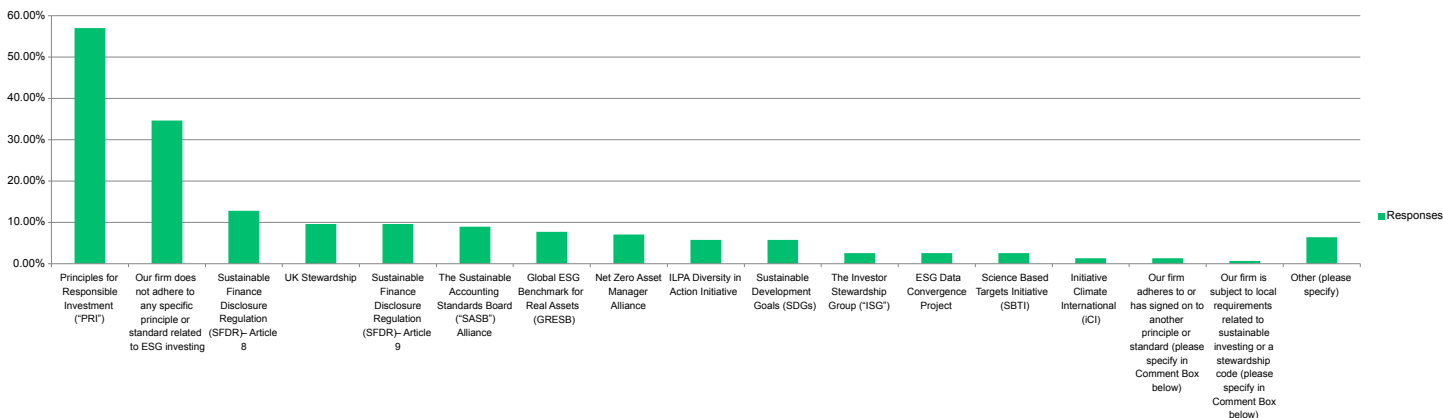
### Does your firm consider environmental, social, and governance (“ESG”) factors in managing client portfolios?



Answer Choices	Responses	
Yes; our firm formally considers ESG factors in managing all client portfolios	27%	83
Yes; our firm formally considers ESG factors in managing designated ESG-focused client portfolios	26%	82
No; but we are considering adding consideration of ESG factors to our investment process	20%	64
No; we have no intention to consider ESG factors	27%	84
Yes , please describe	8%	24
	<b>Answered</b>	<b>313</b>
	<b>Skipped</b>	<b>114</b>

## Environmental, Social and Governance:

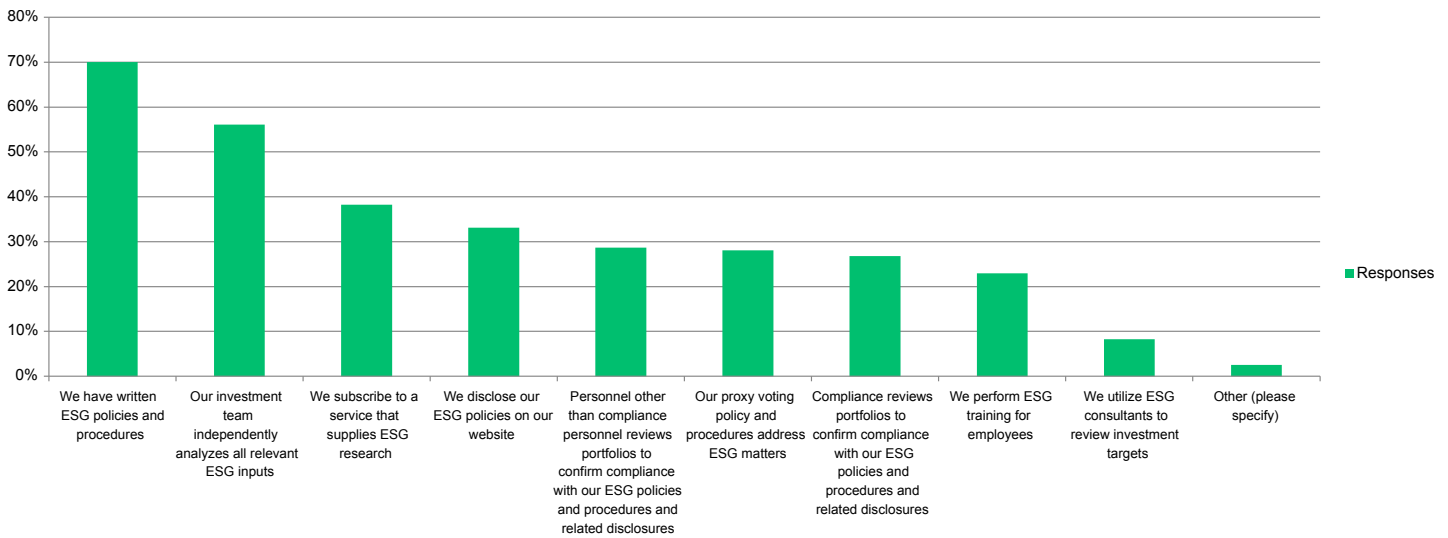
**Does your firm adhere to any of the following principles or regulatory standards related to ESG investing?** (check all that apply)



Answer Choices	Responses	
Principles for Responsible Investment (PRI)	57.05%	89
Our firm does not adhere to any specific principle or standard related to ESG investing	34.62%	54
Sustainable Finance Disclosure Regulation (SFDR) – Article 8	12.82%	20
UK Stewardship	9.62%	15
Sustainable Finance Disclosure Regulation (SFDR) – Article 9	9.62%	15
The Sustainable Accounting Standards Board (SASB) Alliance	8.97%	14
Global ESG Benchmark for Real Assets (GRESB)	7.69%	12
Net Zero Asset Manager Alliance	7.05%	11
ILPA Diversity in Action Initiative	5.77%	9
Sustainable Development Goals (SDGs)	5.77%	9
The Investor Stewardship Group (ISG)	2.56%	4
ESG Data Convergence Project	2.56%	4
Science Based Targets Initiative (SBTI)	2.56%	4
Initiative Climate International (ICI)	1.28%	2
Our firm adheres to or has signed on to another principle or standard	1.28%	2
Our firm is subject to local requirements related to sustainable investing or a stewardship code	0.64%	1
Other (please specify)	6.41%	10
	<b>Answered</b>	<b>156</b>
	<b>Skipped</b>	<b>271</b>

## Environmental, Social and Governance:

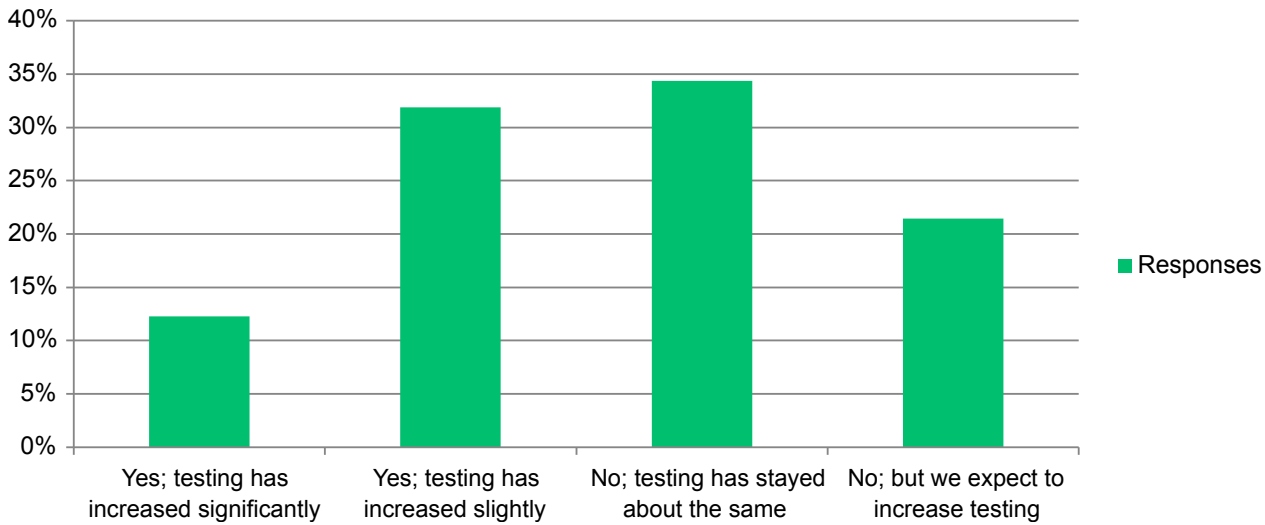
**Which of the following ESG controls are in place at your firm?** (check all that apply)



Answer Choices	Responses	
We have written ESG policies and procedures	70%	110
Our investment team independently analyzes all relevant ESG inputs	56%	88
We subscribe to a service that supplies ESG research	38%	60
We disclose our ESG policies on our website	33%	52
Personnel other than compliance personnel reviews portfolios to confirm compliance with our ESG policies and procedures and related disclosures	29%	45
Our proxy voting policy and procedures address ESG matters	28%	44
Compliance reviews portfolios to confirm compliance with our ESG policies and procedures and related disclosures	27%	42
We perform ESG training for employees	23%	36
We utilize ESG consultants to review investment targets	8%	13
Other (please specify)	3%	4
	<b>Answered</b>	<b>157</b>
	<b>Skipped</b>	<b>270</b>

## Environmental, Social and Governance:

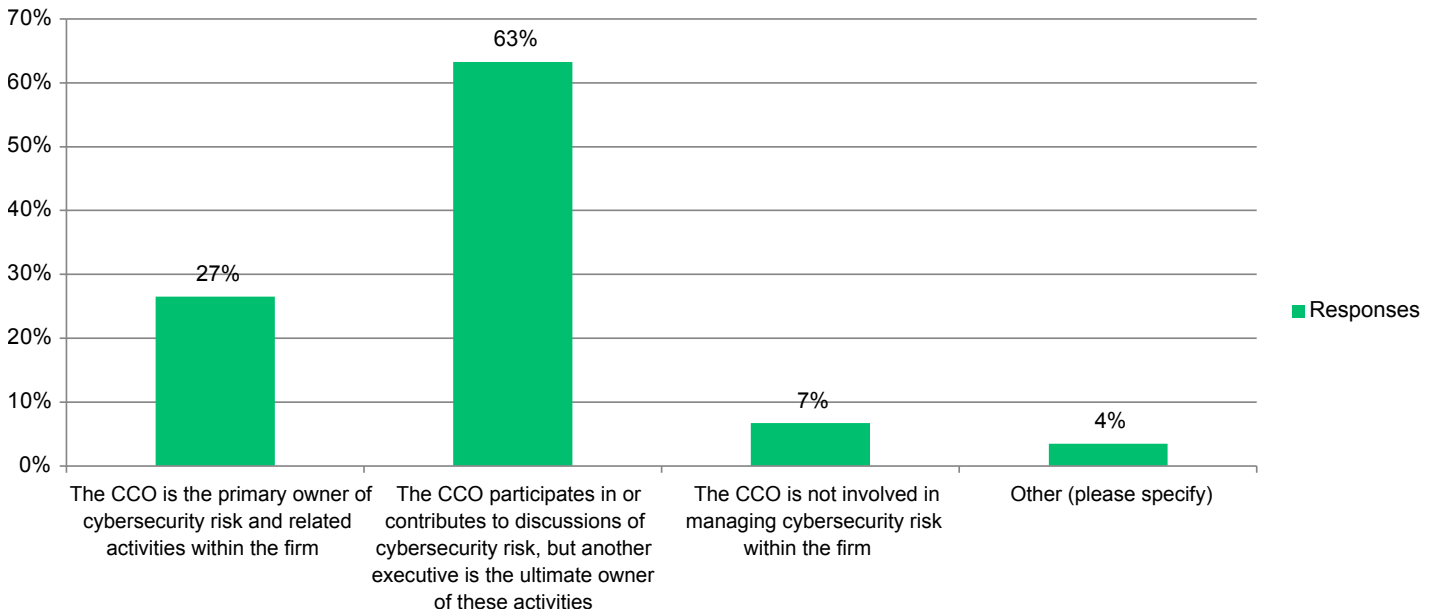
**Since regulatory focus has increased on ESG, has your firm's testing of ESG changed?**



Answer Choices	Responses	
Yes; testing has increased significantly	12%	20
Yes; testing has increased slightly	32%	52
No; testing has stayed about the same	34%	56
No; but we expect to increase testing	21%	35
	<b>Answered</b>	<b>163</b>
	<b>Skipped</b>	<b>264</b>

## Cybersecurity:

Which of the following best describes the role of the CCO as it relates to cybersecurity risk at your firm?

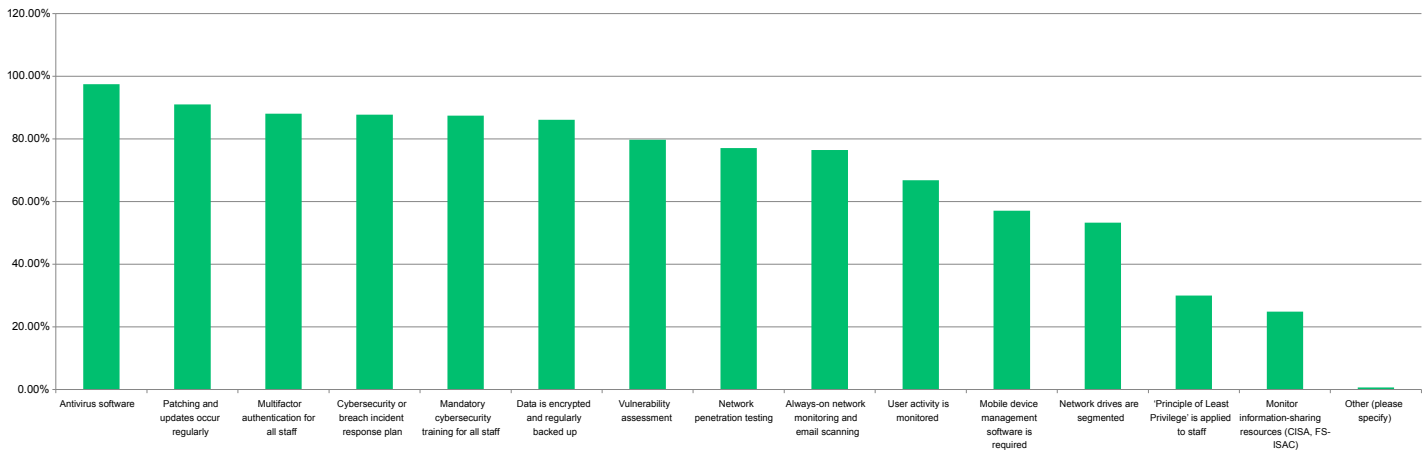


Answer Choices	Responses	
The CCO is the primary owner of cybersecurity risk and related activities within the firm	27%	83
The CCO participates in or contributes to discussions of cybersecurity risk, but another executive is the ultimate owner of these activities	63%	198
The CCO is not involved in managing cybersecurity risk within the firm	7%	21
Other (please specify)	4%	11
	<b>Answered</b>	<b>313</b>
	<b>Skipped</b>	<b>114</b>



## Cybersecurity:

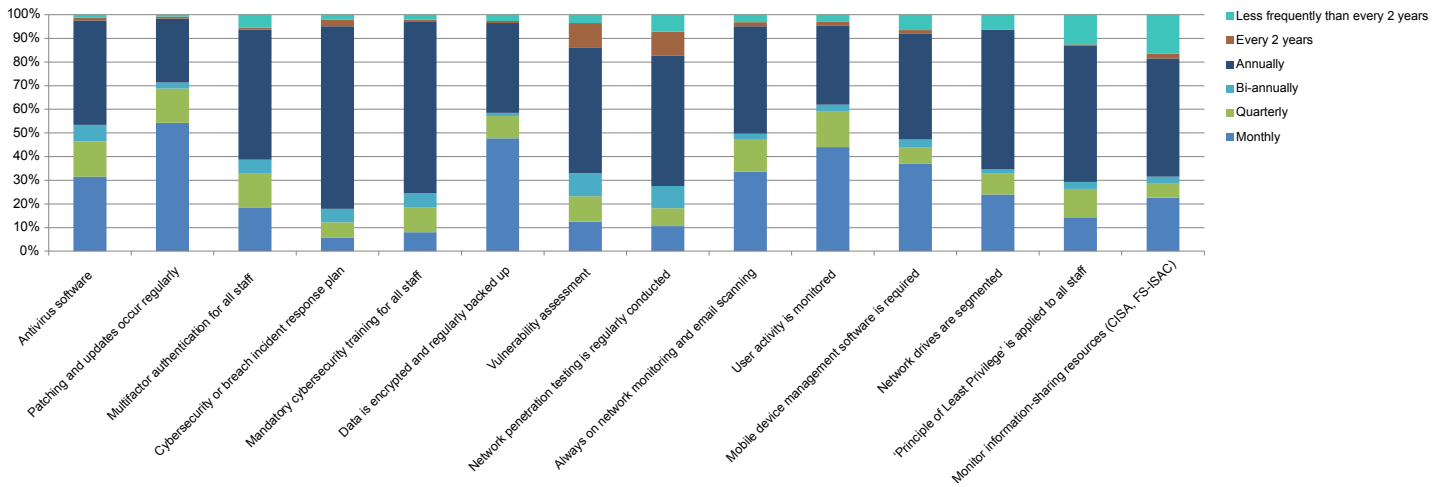
Which of the following controls or protections does your firm currently have in place in regard to cybersecurity?



Answer Choices	Responses	
Antivirus software	97.42%	302
Patching and updates occur regularly	90.97%	282
Multifactor authentication for all staff	88.06%	273
Cybersecurity or breach incident response plan	87.74%	272
Mandatory cybersecurity training for all staff	87.42%	271
Data is encrypted and regularly backed up	86.13%	267
Vulnerability assessment	79.68%	247
Network penetration testing	77.10%	239
Always-on network monitoring and email scanning	76.45%	237
User activity is monitored	66.77%	207
Mobile device management software is required	57.10%	177
Network drives are segmented	53.23%	165
'Principle of Least Privilege' is applied to staff	30.00%	93
Monitor information-sharing resources (CISA, FS-ISAC)	24.84%	77
Other (please specify)	0.65%	2
	<b>Answered</b>	<b>310</b>
	<b>Skipped</b>	<b>117</b>

# Cybersecurity:

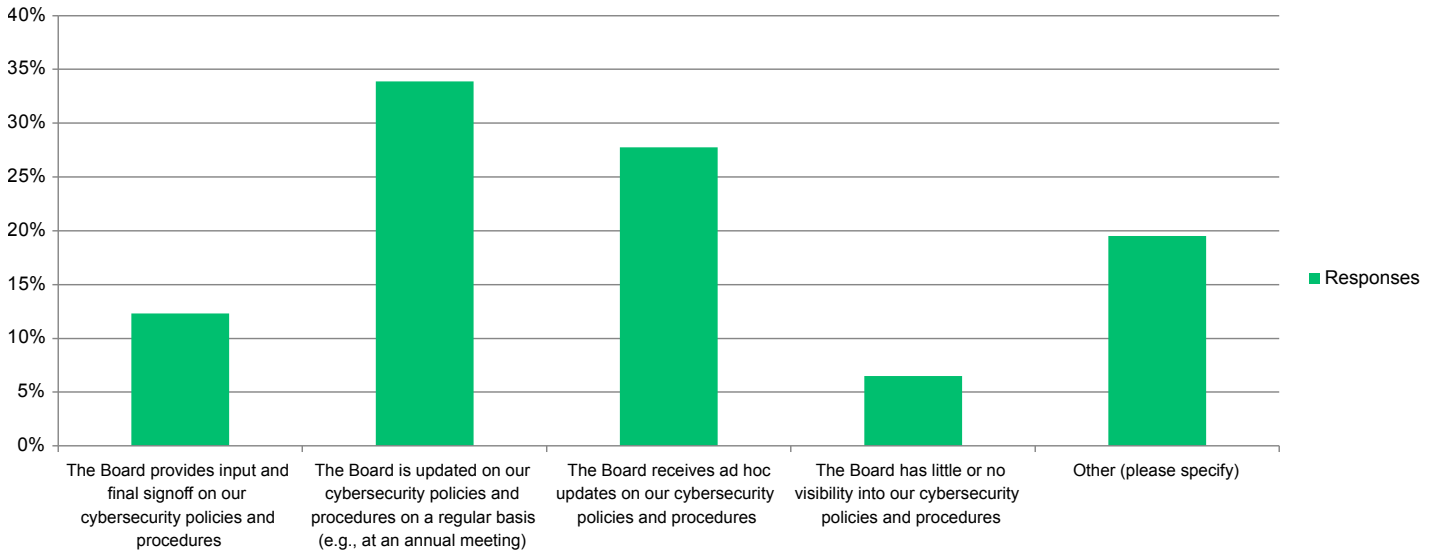
## How frequently does your firm review the design and effectiveness of the following controls?



Answer Choices	Monthly	Quarterly	Bi-annually	Annually	Every 2 years	Less frequently than every 2 years	Total
Antivirus software	31.58% 78	14.98% 37	6.88% 17	44.13% 109	1.21% 3	1.21% 3	247
Patching and updates occur regularly	54.27% 127	14.53% 34	2.56% 6	26.92% 63	0.85% 2	0.85% 2	234
Multifactor authentication for all staff	18.30% 43	14.47% 34	5.96% 14	54.89% 129	0.85% 2	5.53% 13	235
Cybersecurity or breach incident response plan	5.71% 14	6.53% 16	5.71% 14	77.14% 189	2.86% 7	2.04% 5	245
Mandatory cybersecurity training for all staff	8.03% 20	10.44% 26	6.02% 15	72.69% 181	0.80% 2	2.01% 5	249
Data is encrypted and regularly backed up	47.77% 107	9.38% 21	1.34% 3	37.95% 85	0.89% 2	2.68% 6	224
Vulnerability assessment	12.50% 28	10.71% 24	9.82% 22	53.13% 119	10.27% 23	3.57% 8	224
Network penetration testing is regularly conducted	10.67% 24	7.56% 17	9.33% 21	55.11% 124	10.22% 23	7.11% 16	225
Always-on network monitoring and email scanning	33.63% 75	13.45% 30	2.69% 6	45.29% 101	1.79% 4	3.14% 7	223
User activity is monitored	44.00% 88	15.00% 30	3.00% 6	33.50% 67	1.50% 3	3.00% 6	200
Mobile device management software is required	36.96% 68	7.07% 13	3.26% 6	44.57% 82	1.63% 3	6.52% 12	184
Network drives are segmented	23.94% 45	9.04% 17	1.60% 3	59.04% 111	0.00% 0	6.38% 12	188
'Principle of Least Privilege' is applied to all staff	14.37% 24	11.98% 20	2.99% 5	57.49% 96	0.60% 1	12.57% 21	167
Monitor information-sharing resources (CISA, FS-ISAC)	22.60% 33	6.16% 9	2.74% 4	50.00% 73	2.05% 3	16.44% 24	146
Other (please specify)							13
						<b>Answered</b>	<b>255</b>
						<b>Skipped</b>	<b>172</b>

## Cybersecurity:

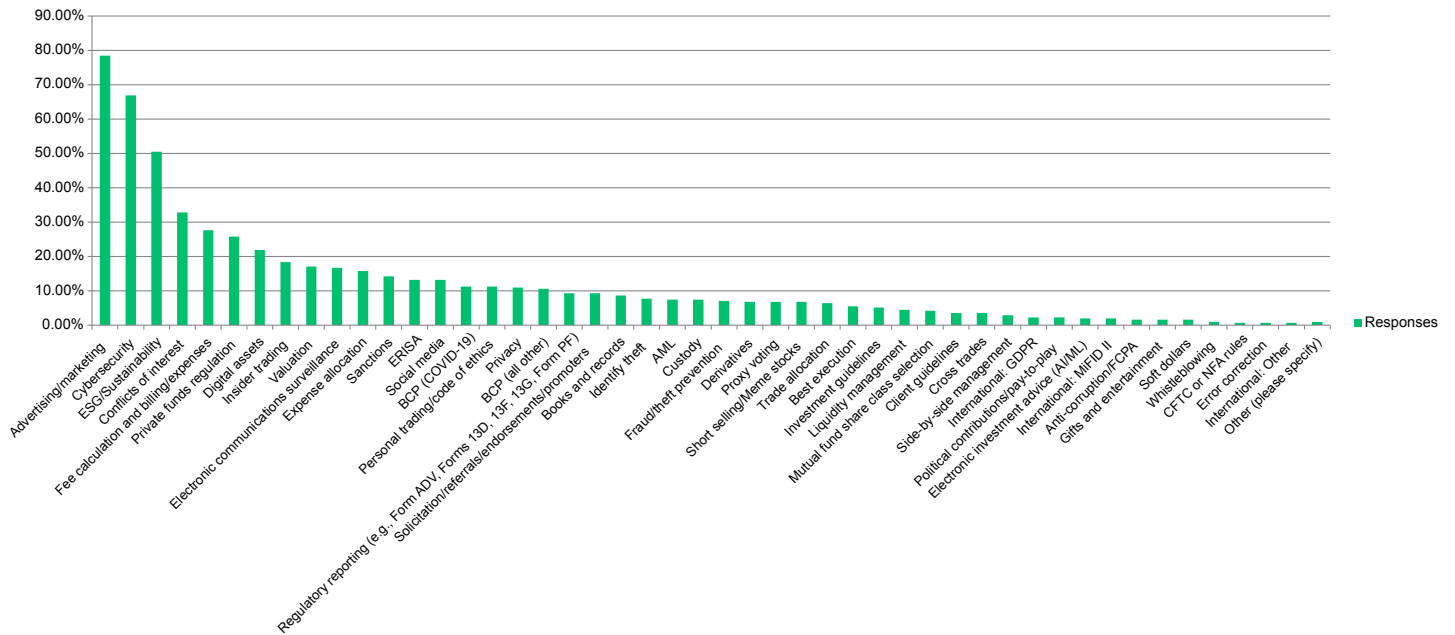
### What role does your firm's board of directors play in your firm's cybersecurity policies and procedures?



Answer Choices	Responses	
The Board provides input and final signoff on our cybersecurity policies and procedures	12%	36
The Board is updated on our cybersecurity policies and procedures on a regular basis (e.g., at an annual meeting)	34%	99
The Board receives ad hoc updates on our cybersecurity policies and procedures	28%	81
The Board has little or no visibility into our cybersecurity policies and procedures	7%	19
Other (please specify)	20%	57
	<b>Answered</b>	<b>292</b>
	<b>Skipped</b>	<b>135</b>

# Hottest Compliance Topics for 2022:

Which of the following areas do you view as the “hottest” compliance topics for 2022?



Answer Choices	Responses	
Advertising/marketing	78.46%	244
Cybersecurity	66.88%	208
ESG/sustainability	50.48%	157
Conflicts of interest	32.80%	102
Fee calculation and billing/expenses	27.65%	86
Private funds regulation	25.72%	80
Digital assets	21.86%	68
Insider trading	18.33%	57
Valuation	17.04%	53
Electronic communications surveillance	16.72%	52
Expense allocation	15.76%	49
Sanctions	14.15%	44
ERISA	13.18%	41
Social media	13.18%	41
BCP (COVID-19)	11.25%	35
Personal trading/code of ethics	11.25%	35
Privacy	10.93%	34
BCP (all other)	10.61%	33

continued

Answer Choices	Responses	
Regulatory reporting (e.g., Form ADV, Forms 13D, 13F, 13G, Form PF)	9.32%	29
Solicitation/referrals/endorsements/promoters	9.32%	29
Books and records	8.68%	27
Identify theft	7.72%	24
AML	7.40%	23
Custody	7.40%	23
Fraud/theft prevention	7.07%	22
Derivatives	6.75%	21
Proxy voting	6.75%	21
Short selling/meme stocks	6.75%	21
Trade allocation	6.43%	20
Best execution	5.47%	17
Investment guidelines	5.14%	16
Liquidity management	4.50%	14
Mutual fund share class selection	4.18%	13
Client guidelines	3.54%	11
Cross trades	3.54%	11
Side-by-side management	2.89%	9
International: GDPR	2.25%	7
Political contributions/pay-to-play	2.25%	7
Electronic investment advice (AI/ML)	1.93%	6
International: MiFID II	1.93%	6
Anti-corruption/FCPA	1.61%	5
Gifts and entertainment	1.61%	5
Soft dollars	1.61%	5
Whistleblowing	0.96%	3
CFTC or NFA rules	0.64%	2
Error correction	0.64%	2
International: Other	0.64%	2
Other (please specify)	0.96%	3
	<b>Answered</b>	<b>311</b>
	<b>Skipped</b>	<b>116</b>