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SEC to recommence registering UK firms as Registered Investment Advisers

Of particular interest to: firms seeking SEC RIA Registration

As is known, for some time now the SEC has not been registering EU-based firms as Registered Investment Advisers because it has had concerns that the General Data Protection Regulation (GDPR) may prevent such firms from complying with any SEC information requests.

Over the last few months, the SEC has been in discussions with the Information Commissioners Office (“ICO”) to resolve its concerns.

Although no official announcement has been made by the SEC, Peter Driscoll, Director of the SEC’s Office of Compliance Inspections and Examinations, made positive comments on the above matter at a recent conference on ‘SEC Regulation Outside the United States’. Mr Driscoll suggested that the SEC may soon commence registering UK applicant firms as investment advisers, although no specific time frame was given.

At this time, it appears this will be limited to UK firms. Optima will provide an update on this when a formal SEC announcement on this is made.

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