

>>>FAIRVIEW FLASH REPORT <<<

SEC Guidance on the Testimonial Rule and Social Media

WHAT HAPPENED?	The SEC's Division of Investment Management provided guidance for investment advisers to help them determine whether public commentary on a social media site could be deemed to be a testimonial.
WHAT WAS COVERED IN THE GUIDANCE?	The SEC's guidance covered the following subject areas: <ul style="list-style-type: none">• Third-party commentary regarding the investment adviser• Inclusion of investment adviser advertisements on independent social media sites• Reference to independent social media sites
TO ACCESS GUIDANCE UPDATE	The guidance update including the Q&A can be found here: SEC Guidance on the Testimonial Rule and Social Media .