



Perspective

Industry Focused News

After a long wait, the SEC is proposing changes to Form ADV Part II. Among the expected proposed changes include requirements to:

1. Describe the adviser's businesses, services and conflicts in plain-English format (including side-by-side issues associated with performance-based fee accounts);
2. Deliver (rather than simply offer) ADV Part II annually to clients;
3. Provide clients with updates between annual deliveries of ADV Part II;
4. Provide a description of outside business activities of adviser personnel within the document; and
5. File Part II electronically with the SEC. Such filings would be available to the public through the SEC's website.

The proposal has yet to be posted to the SEC's website. We will follow up with additional information once we are able to examine the proposal.

In the meantime, please call with questions.

309 North Water Street, Suite 210, Milwaukee, WI 53202 ☎ 414.431.4360