

RIA Marketing Rules - New Seven General Prohibitions



Under the **RIA Marketing Rule** investment advisors will be prohibited from:



Making an untrue statement or omission

01



Making a material statement of fact that the advisor does not have a reasonable basis for believing it will be able to substantiate upon demand by the Commission

02



Including information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the advisor

03



Discussing any potential benefits without providing fair and balanced treatment of any associated material risks or limitations

04



Referencing specific investment advice provided by the advisor that is not presented in a fair and balanced manner

05



Including or excluding performance results or presenting performance time periods in a manner that is not fair and balanced; and

06



Including information that is otherwise materially misleading

07

These new RIA Marketing Rules put a higher burden of proof on the advisor, requiring them to maintain robust RIA Compliance programs.



SEC RIA Advertising Rules

In addition to general prohibition and regarding performance advertising, the New SEC Advertising Regulations of 2022 also prohibit the inclusion in any advertisement of:

- gross performance, unless the advertisement also presents net performance
- any performance results, unless they are provided for specific time periods in most circumstances
- any statement that the Commission has approved or reviewed any calculation or presentation of performance results
- performance results from fewer than all portfolios with substantially similar investment policies, objectives, and strategies as those being offered in the advertisement
- performance results of a subset of investments extracted from a portfolio unless the advertisement provides or offers to provide promptly the performance results of the total portfolio
- hypothetical performance; and
- predecessor performance