September 2023 | Bulletin

Month of Change Edition

September is often thought of as a month of change – new season, new school year, new café menu featuring everything pumpkin spiced. Here at AUM Law, we are excited for all of that, and also our new logo and branding, aimed at mirroring the look and feel of the other BLG Beyond service lines while still emphasizing AUM's origins and status as a separate law firm. You'll see subtle changes in our revamped website, formatting, colour schemes and a suite of new brochures available that describe our fixed-fee regulatory compliance services in detail. There will be no changes to our timely description of important regulatory updates and our (hopefully) catchy puns. To that end, please lean forward, but don't fall, to learn more about recent compliance news.

In this bulletin:

1. Compliance Café - OSC Staff Summary Report for Investment Fund and Structured Product Issuers

On September 13, 2023, the Ontario Securities Commission (**OSC**) published Staff Notice 81-734 Summary Report for Investment Fund and Structured Product Issuers (the **IFM Report**). The IFM Report provides an

overview of the key operational and policy initiatives of the Investment Funds and Structured Products Branch of the OSC for the fiscal year ended March 31, 2023.

The IFM Report is organized into the following four key areas: **1)** operational highlights; **2)** regulatory policy initiatives; **3)** emerging issues and initiatives impacting investment funds; and **4)** stakeholder outreach. We believe the following will be of most interest to our readers.

A. **Prospectus Review of ESG-Related Funds** – The OSC provided their findings on the reviews they conducted related to Canadian Securities Administrator (**CSA**) Staff Notice 81-334 ESG-Related Investment Fund Disclosure Staff Notice regarding the continuous disclosure, sales communications, and portfolio holdings of ESG-related funds.

   The IFM Report notes that most of the issues raised by the OSC during these reviews have been in relation to investment strategies disclosure. In particular, most comments sought to clarify which types of ESG strategies are being used, which specific ESG factors are relevant to the portfolio manager's analysis, and how such factors are being evaluated and monitored by the portfolio manager.

   The OSC also encountered issues relating to the investment strategies disclosure of funds that do not have ESG-related investment objectives but that consider ESG factors, where the consideration of ESG factors plays a more limited role in the investment process.

   For funds where the consideration of ESG factors plays a more limited role, the OSC asked issuers to clarify the role in the fund's investment process, including the weight given to ESG factors and the impact that ESG factors will have on the portfolio selection process.

B. **Crypto Asset Funds** – The OSC conducted an issue-oriented continuous disclosure review on crypto funds which provide exposure exclusively to bitcoin and/or ether. The review involved 16 crypto funds managed by the seven IFMs for which Ontario is the principal regulator. The OSC issued comment letters to the funds on areas such as valuation, liquidity risk management, crypto trading platforms, as well as other continuous disclosure obligations. The OSC also commenced an issue-oriented review focused on custody for funds that primarily hold crypto assets.

   As part of the reviews, the OSC reached out to the funds' auditors to get a better understanding of their audit processes and procedures concerning custody of the funds' assets. CSA Staff Notice 81-336 Guidance on Crypto Asset Investment Funds that are Reporting Issuers was published on July 6, 2023, to help IFMs understand and comply with securities law requirements for public investment funds holding crypto assets. The results of the custody review are also included in that Staff Notice.

C. **Independent Review Committees** – The OSC performed a targeted continuous disclosure review focused on National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107). The review covered investment funds managed by 20 IFMs ranging in assets under management from $200 million to over $100 billion and was comprised of a desk review of fund prospectuses, IRC Reports to Securityholders and IFM websites, as well as letters sent to IRC Chairs and IFMs. The review addressed several themes including the scope of IRC oversight, term limits of IRC members, IRC

diversity, inclusion and size, skills and competencies of IRC members and compensation of IRC members. The OSC is working with another CSA jurisdiction and are considering potential publication of staff guidance and observations based on the review.

D. **Reports of Exempt Distributions** – The IFM Report noted that many investment funds are sold to Ontario investors under a prospectus exemption, the most common being the accredited investor exemption under section 2.3 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**).

The Form 45-106F1 *Report of Exempt Distribution* (**45-106F1**) is required to be filed by investment funds no later than 30 days after the end of the calendar year in which the distribution took place when securities have been distributed in reliance on the specified exemptions. Typically, most 45-106F1 submissions related to investment funds are received in the month of January. The OSC reviews the 45-106F1 submissions to ensure that the activity and late fees, if applicable, have been paid, and to ensure that the 45-106F1 information reconciles with the detailed information in the Schedule 1 contained in the form.

The OSC noted the following six most common deficiencies: **1)** activity fees owing; **2)** the number of Ontario purchasers differ between 45-106F1 and Schedule 1; **3)** incorrect issuer information; **4)** late fees owing; **5)** purchaser information – distribution amounts differ between 45-106F1 and Schedule 1; and **6)** distribution dates on 45-106F1 and Schedule 1 do not match.

The OSC reminded IFMs who offer exempt funds to ensure that the 45-106F1s are filed in a timely manner to avoid late fees, to include the appropriate activity fee payment, and to ensure that the information contained on the 45-106F1 reconciles with the information reported in the detailed Schedule 1.

E. **Marketing Materials** – The OSC performed ad hoc reviews of marketing materials in response to complaints. The complaints mostly dealt with insufficient disclosure on social media platforms like Facebook, Twitter, and LinkedIn. The IFM Report noted that content limitations with these types of media may prevent IFMs from providing clear, accurate and balanced messages which are necessary when these meet the definition of a sales communication under NI 81-102 *Investment Funds* (NI 81-102*)*. The required warning language in section 15.4 of NI 81-102 should not be more than one click away when using alternative media.

These principles should be applied to both the IFM's social media accounts, and those of its employees where they are using their personal platforms such as LinkedIn to market specific funds or performance. IFMs should ensure that they have adequate policies and procedures related to the use and monitoring of social media, and that training is provided to employees where necessary.

F. **Investment Fund Settlement Cycle** – On December 15, 2022, the CSA published CSA Staff Notice 81-335 Investment Fund Settlement Cycles. This notice advises that the CSA is not proposing amendments to sections 9.4 and 10.4 of NI 81-102 to mandate a shorter settlement cycle one day after the date of the trade (T+1) for mutual funds. This allows investment funds to have flexibility to determine whether a shorter settlement cycle is appropriate for the fund.

G. **Review of Principal Distributor Practices** – The IFM Report noted that the CSA is reviewing the practices of mutual funds that have principal distributor relationships with registrants to distribute their securities. The first phase of the CSA's review included surveying IFMs and principal distributors about the scope of their arrangements.

   The CSA working group is currently reviewing the survey responses which is meant to guide the CSA to determine whether amendments to National Instrument 81-105 *Mutual Fund Sales Practices* or other instruments are needed.

H. **Emerging Issues and Initiatives Impacting Investment Funds** – The IFM Report highlights several issues that could impact IFMs in the coming year: **1)** changes to the OSC Fee Rules (especially late fees on covered documents and amendments relating to exempt distributions under NI 45-106); **2)** the ongoing transition to SEDAR+; **3)** the upcoming cessation of the Canadian Dollar Offered Rate (CDOR); and **4)** the need for IFMs to establish and implement controls and supervision to manage the risks of a cyber-attack, including if they are outsourcing functions to third-party service providers.

I. **Investment Fund Survey** - For the January 2024 version of the Investment Fund Survey (IFS), IFMs registered in Ontario will be required to complete the IFS for all funds for which they act as an IFM, including labour-sponsored funds and scholarship plans, **as well as funds with net assets under $10 million**. Additionally, each IFM will need to report the following for each investment fund: **1)** annual net performance returns; **2)** the MER; **3)** performance fees charged, if any; and **4)** the fund risk rating.

If you have any questions or would like to discuss any of the above further, please contact your regular lawyer at AUM Law. AUM Law can also assist with providing employee training and social media monitoring for employees.

2. Brewing Compliance Trends: Joint CSA and CIRO Review of Registrants' Conflicts of Interest Practices

Since the implementation of the Client Focused Reforms (**CFRs**), the Canadian Securities Administrators (**CSA**) and staff of the Canadian Investment Regulatory Organization (**CIRO**) (together the **Regulators**), have been monitoring and assessing registrant conduct relating to conflicts of interest to gauge compliance with the enhanced CFR requirements.

On August 3, 2023, the Regulators published the *Joint CSA and CIRO Staff Notice 31-363* (**Notice**), which outlined their review findings relating to the conflict practices of 172 registered firms. Of the 172 firms reviewed, only 37 firms were found to have no conflicts related deficiencies.

The objectives of the Regulators during their review included broadening their collective understanding of the controls used by registrants and developing a consistent approach when reviewing a registrant's conflict practices.

This article will highlight the top three deficiencies observed, being inadequate policies and procedures, missing or incomplete disclosure, and failures to identify material conflicts and address them in the client's best interest.

Inadequate P&Ps/ compliance manuals (66%)

The number one deficiency noted was inadequate policies and procedures relating to conflicts of interest. Most of the registrants reviewed had policies and procedures that were not updated to comply with the CFR requirements. The Regulators provide a listing of the controls and processes they expect to see in well-established policies and procedures, including:

- a process for registered individuals to promptly report or escalate existing or reasonably foreseeable conflicts of interest that have been identified to the firm;
- controls the firm has in place to address the material conflicts of interest identified and how those controls will be tested;
- regular reporting on conflicts of interest by the chief compliance officer to the firm's ultimate designated person, executive management, and board of directors (or equivalent), including how the firm has / is addressing material conflicts of interest;
- content of the required conflicts of interest disclosure for clients, and the process and timing for preparing and delivering the disclosure to clients, as well as any updates to that disclosure; and
- a process for training employees regarding conflicts of interest and their obligations.

At the end of the Notice it is reiterated that robust policies and procedures must align with a registrant's business model in order to mitigate the potential impact that the conflict of interest could pose to a client (and the registrant).

Missing or incomplete disclosure (53%)

Lacking or incomplete disclosure deficiencies were the second highest deficiency noted. The Regulators reiterate that firms are required to provide clients, impacted by a material conflict, with clear and meaningful disclosure that is presented in a manner that ensures clients understand the information presented to them.

Timing of disclosure: Conflicts must be disclosed if identified during the account opening process or prior to a client's subsequent transaction with the firm. Mandated disclosure requirements are meant to provide clients enough time to assess the conflict to make an informed decision about the firm or transaction they may be participating in. When it comes to material conflicts firms are reminded that disclosures must be fulsome in content, prominent, specific, and written in plain language.

Disclosure format: The disclosure should include the nature and extent of the conflict of interest, the potential impact to the client and the risk(s) that the conflict of interest could pose to them, and how the conflict of interest has been, or will be, addressed.

Disclosures prepared by another entity: It was observed that some firms referred clients to an issuer's documents (e.g., the issuer's offering memorandum) to satisfy their disclosure obligations. The Regulators advise that this could result in the registrant being off-side of their obligations as the issuer's perspective would be different than that of the registered firm.

Failure to identify material conflicts and addressing them in the client's best interest. 34%

The third highest noted deficiency relates to a repeated comment made throughout the Notice in that firms were not aware of, or they failed to identify, material conflicts of interest. Regulators consider identifying conflicts a fundamental registrant obligation. Identifying, assessing and addressing material conflicts of interest in the best interest of the client is a crucial part of this obligation.

While judging the materiality of a conflict, registrants may rely on their professional judgement, but the Regulators expect registrants to consider whether the conflict may be reasonably expected to affect *either or both of the following: **(i)** the decisions of the client in the circumstances; and /or **(ii)** the recommendations or decisions of the registrant in the circumstances*.

In addition, the Notice cited that too many firms only had generic conflicts training that in some cases was not even attended by the appropriate individuals. Regulators expect firms to train all staff on conflicts of interest generally, and to provide more tailored training for registered individuals, support staff and compliance staff specifically around how to recognize material conflicts and their obligations regarding conflicts and the firm's escalation and internal reporting process so that conflicts can be appropriately addressed.

Finally, the Regulators state that additional rules will be considered if they do not observe the results they expect relating to compliance with the CFRs, including the conflicts of interest provisions.

3. CSA Year in Review; Fall's Well that Ends Well

This month, the Canadian Securities Administrators (**CSA**) released its 'Year in Review' which summarizes the activities of the provincial and territorial regulators over the past year (July 1, 2022 – June 30, 2023) (the **Report**). The Report outlines the CSA's strategic goals and the progress which has been made over the past year to attain those goals. Some of the highlights of the Report include the following:

Creation of a Single SRO

The CSA worked quickly to oversee and guide the amalgamation of the MFDA and IIROC (and their investor protection funds) into what is now CIRO. CIRO oversees all investment dealers, mutual fund dealers, and trading activity on Canada's debt and equity marketplaces. While the new SRO launched on January 1, 2023, there is still considerable work to be done, including the consolidation and harmonization of the former IIROC and MFDA rulebooks.

Launch of SEDAR+

The much-anticipated SEDAR+ is now live with an aim to providing a more secure digital platform to consolidate a number of legacy systems to streamline access for market participants. While some early hiccups were experienced, the CSA has maintained its commitment to continuously improve the platform to enhance both filer and investor experiences over time. In the future, SEDAR+ will incorporate other existing systems, including the System for Electronic Disclosure by Insiders (**SEDI**) and the National Registration Database (**NRD**).

Investor Protection

OBSI – Currently, the Ombudsman for Banking Services and Investments can issue non-binding compensation recommendations to firms with respect to client complaints brought to OBSI. The CSA is currently developing a proposal which would provide OBSI with the authority to issue awards which are binding on firms.

Fee Transparency and Total Cost Reporting – The CSA published final amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and its Companion Policy requiring annual reporting to clients showing the ongoing costs of owning mutual funds, ETFs, scholarship plans and segregated funds. The information must be expressed as both a percentage for each fund, and as an aggregate amount, in dollars, for all investment or segregated funds owned by the client during the year. These changes will take effect January 1, 2026, with first statements to be issued to clients for the year ending December 31, 2026.

Compliance with the Client Focused Reforms – The CSA and CIRO recently completed their review of conflicts of interest practices across various registration categories to assess how firms have met their obligations under the enhanced conflict of interest provisions brought about by the CFRs (see our article above). The CSA and CIRO will now turn their attention to assessing how registrants are complying with other obligations under the CFRs, including know-your-client, know-your-product, and suitability determination requirements.

Mutual Fund Chargebacks – The CSA initiated a review of the use of chargebacks in the mutual fund industry arising out of concerns related to potential conflicts of interest. The review is ongoing and will include a survey of securities registrants to better understand their use of chargebacks.

Disclosure Trends

Climate-Related Disclosure – Since publishing for comment the proposed climate-related disclosure rule in October 2021, the CSA has continued to monitor international developments including proposed SEC rule amendments which would require registrants to provide certain climate-related information in their registration statements and annual reports. The CSA also reviewed the International Sustainability Standards Board (**ISSB**) standards that were published in June of this year. The CSA has indicated that it will conduct further consultations to adopt disclosure standards based on these ISSB standards, modified where needed for the Canadian context.

Diversity Disclosure – Earlier this year the CSA sought public comment on two diversity disclosure approaches that would require disclosure on aspects beyond the representation of women. The CSA also proposed changes on corporate governance policy to enhance existing guidelines related to the director nomination process and introduce new guidelines regarding board renewal and diversity. These proposed amendments are designed to provide investors with relevant information to enable them to better understand how diversity ties into an issuer's strategic decisions.

Crypto

The CSA released Staff Notice 21-332 Crypto Asset Trading Platforms: Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection which outlined detailed expectations for the pre-registration undertakings (PRUs) the regulator expected from unregistered crypto trading platforms operating in Canada while they pursue registration. These PRUs include, among other things, enhanced expectations regarding the custody and segregation of crypto assets held for Canadian clients and a prohibition on the offering of margin, credit, or other forms of leverage to any Canadian client. Platforms that have filed PRUs may continue operations while their applications for registration and any related relief are reviewed. Those platforms which did not deliver a PRU and did not crease operating in Canada are subject to enforcement action to bring them into compliance with Canadian securities laws.

Regulatory Burden Reduction

Prospectus Filing Modernization – The CSA published for comment a number of amendments to various instruments aimed at introducing a new two-stage process to modernize the prospectus filing model. The first stage of amendments would allow investment funds which are continuously distributed to file a new prospectus bi-annually instead of annually and would repeal the requirement to file a final prospectus no more than 90 days after the issuance of a receipt for a preliminary prospectus. The CSA also sought public comment on a new shelf prospectus filing model which could apply to all investment funds in continuous distribution. The CSA has reviewed comments in response to these proposals and is in the process of seeking approval to publish finalized amendments.

Improved Continuous Disclosure for Non-Investment Funds – The CSA published proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* which would significantly streamline and clarify the annual and interim filings and disclosures for non-investment fund reporting issuers. The amendments are described by the CSA as intending to eliminate duplicative continuous disclosures, combine overlapping disclosures into one reporting document, and to amend or eliminate any disclosure requirements that negatively impact the quality, understandability, and usability of such disclosure. The CSA is currently making certain non-material revisions to the proposed amendments in response to comments.

It has been a very busy fiscal year for the CSA and we expect the pace of change to continue into 2024.

In Brief

CSA Turn Over a New Leaf and Repeal NI 81-104

National Instrument 81-104 *Alternative Mutual Funds* (**NI 81-104**) has been repealed by all members of the Canadian Securities Administrators (**CSA**), except the Autorité des marchés financiers. Only Part 4 of NI 81-104 had been in force, and it dealt with proficiency requirements for individuals restricted to the sale of mutual funds when distributing alternative mutual funds. The Canadian Investment Regulatory Organization (**CIRO**) has now codified various CSA blanket orders and issued *Interim Mutual Fund Dealer Rule 1000 Proficiency Standards for the Sale of Alternative Mutual Funds*, such that NI 81-104 is no longer required for dealers subject to those rules. Mutual fund restricted individuals will be able to rely on the appropriate course options to meet the proficiency requirements under Rule 1000 to distribute alternative mutual fund securities. The National Instrument is expected to be repealed as of January 29, 2024 except in Québec, where mutual fund dealers have not yet been transitioned to all of the CIRO rules.

Apple-y Ever After? FSRA Finalizes Fee Rule

The Financial Services Regulatory Authority of Ontario (**FSRA**) has released its final fee rule in Rule 2022-001 Assessments and Fees. This new rule allows FSRA to assess and collect fees, and is intended to ensure the fees reflect the regulatory efforts required to enhance consumer protection in each of the sectors regulated by FSRA. No changes were made to the fee rule as a result of the second consultation period which took place from May 4 to June 2, 2023 described here. The rule will take effect as of December 1, 2023.

What a Re-leaf – CSA Proposes Expedited Shelf Prospectus Regime

The Canadian Securities Administrators (**CSA**) have released proposed amendments to National Instrument 44-102 *Shelf Distributions* and its Companion Policy, as well as National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*. The amendments include a proposal for an expedited shelf prospectus regime for issuers that are considered well-known seasoned issuers (**WKSI**s) in order to make it easier for them to raise capital. Issuers that qualify for the expedited process will be able to file a final base shelf prospectus (and be deemed to be receipted) without filing a preliminary base shelf prospectus or any regulatory review while omitting certain disclosure from the base shelf prospectus. Investment funds would not be eligible. Assuming the WKSI reassesses its qualification to use the regime annually, the receipt for the prospectus will remain effective for 37 months from the date of its deemed issuance. A number of questions are posed in the consultation, including with respect to the qualification criteria in the definition of "well-known seasoned issuer", and whether the issuer should be required to have been a reporting issuer for at least three years. Comments are due December 20, 2023.

Sweater Late than Never: CIRO Proposes Clarifications to Proficiency Requirements

In late August, the Canadian Investment Regulatory Organization (**CIRO**) released Bulletin 23-0096 Proposed Clarifying Amendments to Registration and Proficiency Requirements. The proposed amendments are intended to clarify the proficiency requirements following the implementation of the IDPC Rules on January 1, 2023. Among other changes, CIRO proposes to align the requirements for supervisors of managed accounts with the requirements of other supervisors in Rule 2600, by introducing the requirement to complete the Investment Dealer Supervisor Course and omitting the requirement to have the same relevant investment management experience as portfolio managers. In addition, CIRO has proposed changes to allow an individual registered as an AR or AAR by a securities regulatory authority within the last 90 days (rather than within the last 2 weeks) to take up to three months to complete the Conduct and Practices Handbook Course. Comments on the proposed amendments are due by October 2, 2023.

Meanwhile, on September 25, 2023, CIRO released revised competency profiles for approved persons registered with an investment dealer. New updates profiles have been created for each of the following categories: Registered Representative, Investment Representative, Director, Executive, Ultimate Designated Person, Chief Compliance Officer, Chief Financial Officer, Supervisor, Trader, and Associate Portfolio Manager and Portfolio Manager. Updates to the previously published profiles were made in response to comments, as well as to reflect regulatory changes such as the client-focused reforms, and address inconsistencies that were identified. There were no substantive changes made to the prior versions, although certain competency profiles were restructured. CIRO noted that next steps include initiating an RFP process to lead to the selection of education service providers, as well as a review of relevant proficiency rules to determine what, if any, changes are required. Any proposed rule amendments will be brought to the CIRO board by June 2024.

Important Reminders

Don’t be a bad Apple: Capital Markets Participation Fee Deadlines

Registrants in Ontario should have already received an email directly from the Ontario Securities Commission (**OSC**) reminding them of the changes in the deadlines to file 2023 Fee Forms and pay applicable capital markets participation fees. Along with all firms registered in Ontario under the *Securities Act* or the *Commodity Futures Act*, firms relying on international exemptions from the registration requirements will be required to pay a capital markets participation fee, calculated in accordance with the applicable fee form (for example, Form 13-502F4 *Capital Markets Participation Fee Calculation* under OSC Rule 13-502 *Fees*).

The deadline to file the applicable fee form has been **moved up** to November 1, 2023, with payment due no later than January 2, 2024. If the deadlines are not met, late fees will be imposed, and the registration of a firm will be **automatically** suspended if the fee is not paid more than 30 days after the due date.

If bank account information is included in the National Registration Database, fees will be automatically withdrawn, otherwise payment must be made by wire transfer.

As a result of recent changes to the fee rule, registrant firms must use the gross revenue from its "designated financial year" to calculate the applicable fees. If a firm is registered in Ontario, this would mean the most recently completed financial year for which audited financial statements are available, and for unregistered firms, either those same statements or the most recent completed financial year for which unaudited annual statements are available if that firm does not usually have audited statements.

OSC staff has also recommended, if a firm is considering surrendering its registration or notifying the OSC it is no longer relying on a registration exemption, to do so no later than December 8, 2023 in order to process it in time for the fee that would otherwise be due on January 2, 2024.

As the fee forms can be filed anytime after August 31, we encourage those who can do so to file well in advance of the November 1 deadline. Registrants with a compliance calendar (that AUM can assist with) should also update the filing deadlines in their calendars.

News

IFIC Annual Leadership Conference – October 5

AUM Law's William (Bill) Donegan will be participating as a moderator on the Advice Panel at the Investment Funds Institute of Canada (**IFIC**) Annual Leadership Conference on October 5. The Advice Panel "will consider the factors reshaping advice and wealth management today, including the influence of regulation and the new SRO, new technologies, the rise of ESG investing and the challenges and opportunities posed by demographic changes." To register for the event, please click here, or contact us with any questions or for more details.

BLG Fall Webinar: Focus on CIRO

On September 20, William (Bill) Donegan spoke alongside Borden Ladner Gervais LLP (BLG) lawyers at a BLG's Investment Management webinar. The webinar provided an update on what we see as the more significant developments brought on by the creation of the Canadian Investment Regulatory Organization (**CIRO**), as well as our views on what CIRO will mean for the wealth management industry – in the short, medium and long-term. If you were not able to join us, please check out the webinar recording here.

We're Moving This Fall!

AUM Law is pleased to announce that we are moving to the BLG Offices at Bay Adelaide Centre, East Tower, 22 Adelaide St. West, Suite 3400 on Friday October 27. Please update your contacts accordingly. If you have any questions regarding the move, please contact our communications team here.

BLG Resource Corner

Our colleagues at BLG have provided the following insights we thought might interest our readers:

- New federal requirements for a corporate beneficial ownership registry on the horizon
- CIRO requests comments on major changes to Investment Dealer Approved Person proficiencies
- 8 strategies for bridging the value gap between M&A buyers and sellers

For more information, please visit the BLG website.

Practical advice. Efficient service. Fixed-Fee plans. Singular focus.

AUM Law focuses on serving the investment management sector with legal and consultancy services related to regulatory compliance. AUM Law provides its registrant clients with annual fixed-fee regulatory compliance support plans and related offerings. It provides registrants with an efficient, innovative approach to help manage their legal and regulatory compliance obligations.