

# SEC Focused on Fees: Tips for Newly Registered Advisers

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The SEC is really driving it home these days—[registered advisers](#) should pay particular attention to any issues that may arise around fees and conflicts of interests.

Officials for the Securities and Exchange Commission have been making their rounds to industry conferences in recent months; among them, in a recent speech at the New York City Bar, Norm Champ, Deputy Director of the SEC's Office of Compliance Inspections and Examinations.

Not surprisingly, he emphasized that as a fiduciary, a firm should clearly disclose to clients the fees that it is earning in connection with managing investments as well as expense allocations between a firm and its client funds in a timely, complete and accurate fashion.

He specifically noted that hedge fund advisers should be extra cautious with deals involving funds under common management and affiliated entities, where expenses should be allocated fairly across the funds.

Substantively, this is hardly anything new under the sun. However, advisers take your clues. It is safe to assume that the SEC will focus on these areas in upcoming audits, so be prepared.

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