
SEC Adopts Temporary Rule on Principal Trades With Certain Advisory Clients

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On September 19, 2007, the Securities and Exchange Commission adopted, on an "interim final basis," Temporary Rule 206(3)-3T under the Investment Advisers Act of 1940, as amended. The Temporary rule creates an alternative for investment advisers who are also registered as broker-dealers with the Commission to meet the requirements of Section 206(3) of the Advisers Act when they engage in principal trading with non-discretionary advisory clients.