



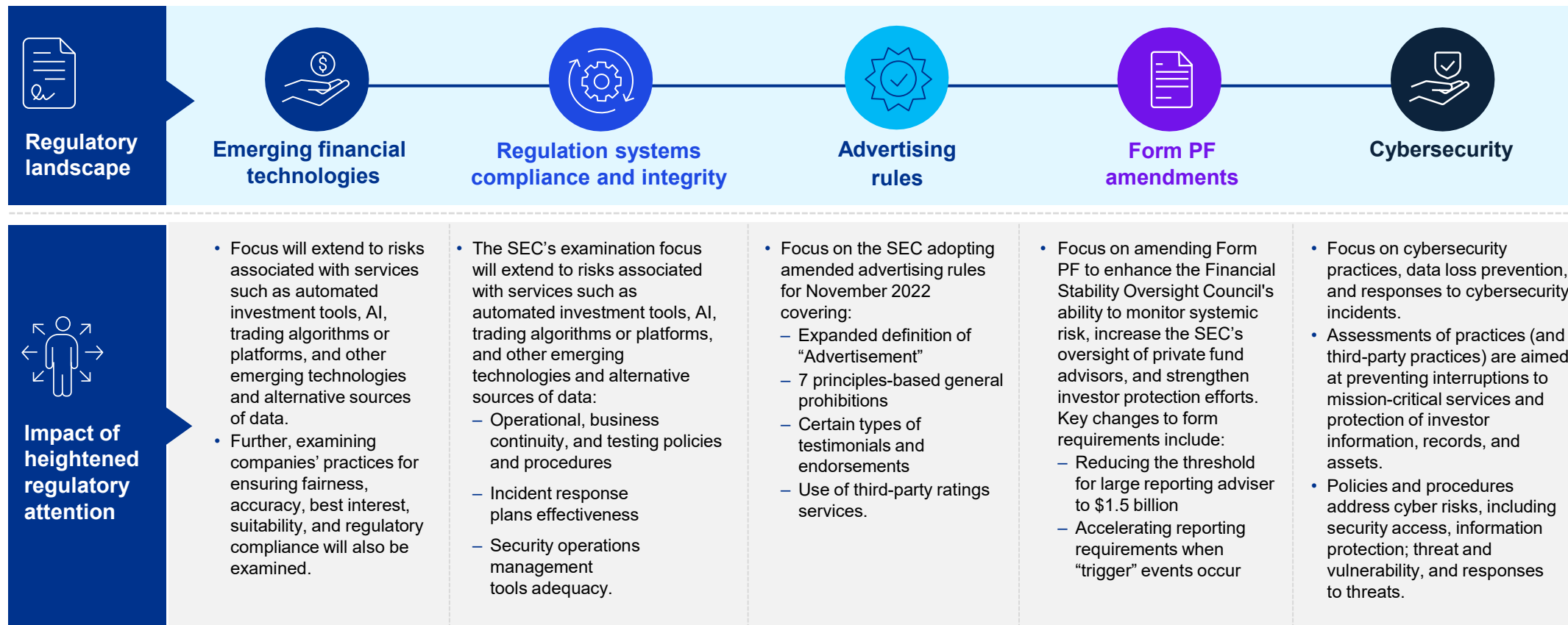
Markets compliance solution brief

Asset and wealth management

2025

Critical areas of risk and priority focus for SEC in 2025

Although the new administration and newly appointed Securities and Exchange Commission (SEC) chairman are likely to influence the SEC's rulemaking efforts, examination priorities, and enforcement practices, the SEC Exam Staff will continue to focus on several critical areas of risk and priority within the asset and wealth management landscape. These priorities include emerging risk areas such as fiduciary duty, standards of conduct, cybersecurity, and artificial intelligence (AI). There will be a focus on automated investment tools, AI, and trading algorithms or platforms, ensuring that representations are fair and accurate, and that operations and controls are consistent with disclosures. See below of selected areas for an overview:



KPMG | Core asset and wealth management regulatory offerings



Solution objective

To be a trusted and long-term partner to our capital markets clients on compliance, risk, and related considerations.



Target clients

Our client base includes entities regulated by the SEC, Financial Industry Regulatory Authority (FINRA), Commodity Futures Trading Commission (CFTC), National Futures Association, and exchanges, as well as entities entering the regulated space or concerned about regulatory impacts.

Core asset and wealth management offerings



Mock exam

Compliance program reviews

Perform **SEC mock exams** and targeted compliance assessments, including the following areas: books and records requirements, conflicts of interest, code of ethics, personal trading, fee and expense practices, policies and procedures, material nonpublic information surveillance, portfolio management, operational due diligence of third-party managers, compliance testing and monitoring, valuation governance, best execution, nonfinancial reporting, control rooms, information barriers, and marketing and advertising.



Regulatory remediation

Regulatory remediation, response, and undertakings

Assist clients as they address regulatory examination and/or enforcement findings, issues, and concerns. Whether from the SEC, FINRA, a state securities regulator, or a federal banking agency, we help our clients address findings in a manner that will be acceptable to all stakeholders, internal and external.



Monitoring and testing

Outsource compliance Monitoring and testing

KPMG assists firms with the design and execution of a tailored compliance monitoring and testing program. KPMG recognizes that there is no one-size-fits-all approach to implementing a compliance monitoring and testing program. Our solutions help firms with developing, implementing, and maintaining a program that is tailored to our client's size, complexity, and unique business model.



Regulatory reporting

Regulatory reporting

KPMG offers ongoing regulatory reporting capabilities and subject matter support to our clients in various regulatory reporting areas, including Form PF, CPO-PQR, 13F, etc., equipped with an established methodology, technology tool, and a team of dedicated professional advisors to help you meet these challenges. Our team closely monitors regulatory updates and requirements to ensure that our services continues to remain up to date.



Risk assessment

Risk assessment

KPMG assists clients with enhancing their compliance risk assessment (CRA) frameworks and conducting risk assessment processes to align with leading industry practices and regulatory expectations. This includes identification of risks horizontally across the enterprise and within each line of business. Assist with documentation of inherent risk, control effectiveness, and residual risk. We bring various project accelerators such as CRA templates, risk calibration methods, and project management.

Contact us | Asset and wealth management regulatory leadership



Mike Sullivan

Mike leverages deep industry experience to help SDs meet complex regulatory requirements. His achievements include assisting a SEF with CFTC reporting compliance and guiding a futures commission merchant through regulations on capital modeling and risk management.

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Larry Godin

As a principal and national practice lead for Asset & Wealth Management for KPMG, Larry brings over 20 years of experience in the financial services industry where he focused on legal, risk, and compliance issues in the asset and wealth management space. He has held such positions as chief legal officer for asset management, senior counsel and general counsel at large institutional asset management and dually registered broker-dealer/investment advisory firms.

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Mark McKeever

Mark has 20 years of experience in the industry including serving as a senior securities compliance examiner with the SEC's Division of Exams focused on investment advisers. His areas of concentration include a deep knowledge of US securities laws and regulations (i.e., Investment Advisers Act and Investment Company Act) and their practical applications across various business models within the investment management and wealth management industry sectors.

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