

## Announcement

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# Observations from Examinations of Investment Advisers Managing Client Accounts That Participate In Wrap Fee Programs

The Division of Examinations ("The Division") focused on wrap fee programs because of the continued growth of investor assets participating in such programs and the conflicts and disclosure practices observed during previous examinations. This Risk Alert discusses the most frequently cited deficiencies and other staff observations from the Division's Wrap Fee Initiative examinations. In sharing the information in this Risk Alert, the Division encourages advisers that recommend wrap fee programs to consider and adopt policies and procedures to address those risks, conflicts, and challenges.

View the Risk Alert: [\*\*Observations from Examinations of Investment Advisers Managing Client Accounts That Participate In Wrap Fee Programs\*\*](#)

*Modified: July 21, 2021*