Katten Financial Markets and Funds *Quick Take*
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SEC Adopts New Electronic Filing Requirements for Institutional Investment Managers and Advisers; Amendments to Form 13F

By Wendy Cohen and Robert Weiss

The Securities and Exchange Commission (SEC) has adopted amendments requiring investment advisers, institutional investment managers and other entities to file or submit certain documents electronically. The SEC also is amending Form 13F — the reporting document filed by institutional investment managers pursuant to Section 13(f) of the Securities Exchange Act of 1934 — to require filers to provide additional identifying information and to modernize the structure of data reporting.

The new rules and form amendments will be effective 60 days after publication in the Federal Register, with the exception of the amendments to Form 13F, which will be effective on January 3, 2023. *Read the SEC's final rule.*

A Closer Look: SEC Proposes Additional ESG Disclosure Requirements for Regulated Funds and Related Expansion of Investment Company Act "Names Rule"

By Vlad Bulkin, Richard Marshall, Allison Yacker, Jennifer Howard

The Securities and Exchange Commission (SEC) recently proposed two sets of rule amendments impacting BDCs and registered investment companies that utilize Environmental, Social, or Governance (ESG) factors as part of their investment strategies.

The first set of proposed amendments would require business development companies (BDCs), registered investment companies and their investment advisers to include additional disclosure in their SEC filings depending on the extent to which ESG factors play a role in their investment decision-making processes. The second set of proposed amendments would, among other things, subject BDCs and registered investment companies that include ESG-related language in their names to additional disclosure requirements.

The proposed amendments are only part of the SEC's recent activity in the ESG space, and signal a need for BDCs, registered investment companies and investment advisers to evaluate how the SEC's focus on ESG may impact their investment strategies, operations and disclosure going forward.The comment period for the proposed amendments will remain open for 60 days after publication in the *Federal Register*. *Read about the SEC's proposal.*

Significant Changes to Chicago's Sexual Harassment Laws for Employers Are Now in Effect

By Julie Gottshall

Effective July 1, Chicago amended the city's sexual harassment laws adding, among other things, significant sexual harassment prevention requirements for employers, including new employer policy, notice, and training obligations; expanded recordkeeping requirements; and stricter penalties for violations. Compared to the Chicago ordinance, the Illinois Human Rights Act (IHRA) only requires that Illinois employers provide annual sexual harassment prevention training to employees, among other requirements. While the Chicago ordinance and IHRA overlap in some ways, the ordinance imposes several requirements that may not be satisfied by IHRA compliance.

1. The Chicago ordinance requires all Chicago employers to implement a written policy on sexual harassment prevention, while the IHRA only requires bars and restaurants to implement such written policies. The ordinance's written policy requirements differ from the IHRA's requirements.
2. The Chicago ordinance enacts more robust training requirements than the IHRA. All employees must participate in a minimum of one hour of sexual harassment prevention training. Supervisors or managers must participate in a minimum of two hours of sexual harassment prevention training. All employees must participate in one hour of bystander training.
3. The Chicago ordinance imposes notice and recordkeeping obligations, while the IHRA generally does not. Violations of the written policy, notice, or recordkeeping requirements will result in fines ranging between $500 and $1,000 per day per offense.

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