

In The News

Douglas B. Paul, Ashley B. Akapo, and Alyaa Chace Caution Investment Advisers on Remaining Risks After the SEC's Proposed Pay-to-Play Rule Repeal in *Bloomberg Law*

October 14, 2026

Akerman White Collar and Government Investigations Partner [Douglas B. Paul](#) and Associates [Ashley B. Akapo](#) and [Alyaa Chace](#) contributed “SEC Proposal to Ax Pay-to-Play Rule Leaves Many Risks Untouched” to *Bloomberg Law*, cautioning investment advisers that the repeal of Rule 206(4)-5 would remove the SEC’s regulatory guardrails without eliminating the legal exposure that pay-to-play conduct carries.

Douglas, Ashley, and Alyaa explain that the SEC’s proposed repeal reflects the agency’s view that existing anti-fraud provisions, state laws, and Financial Industry Regulatory Authority (FINRA) Rule 2030 make the rule redundant. The authors caution, however, that a repeal would not eliminate legal exposure for advisers who direct or solicit political contributions to secure government investment mandates, conduct that remains actionable under multiple legal theories.

Douglas, Ashley, and Alyaa identify several areas of continued exposure. Conduct that falls short of criminal bribery may still constitute investment adviser fraud under the Advisers Act; state pay-to-

Related People

Ashley B. Akapo
Alyaa Chace
Douglas B. Paul

Related Work

White Collar Crime and
Government
Investigations

Related Offices

New York
Washington, D.C.

play regulations remain fully in force and vary significantly across jurisdictions; and FINRA Rule 2030 does not fill the gap that the repeal would create. Douglas, Ashley, and Alyaa counsel investment advisers to maintain and strengthen compliance programs regardless of whether the repeal is finalized.

[Click here to view this article.](#)