

Investment Management Regulatory Update - June 2020

June 29, 2020 | Client Update

COVID-19 Update

- SEC Extends Relief for Virtual Meetings of Registered Fund Boards

Rules and Regulations

- SEC’s Division of Investment Management Delivers No-Action Letter to Investment Company Institute and SIFMA AMG
- CFTC Adopts a Final Rule Limiting Commodity Pool Operator Registration Exemption
- Final Volcker Rule 2.1 – Covered Funds

Industry Update

- The SEC Delivers Staff Statement Revoking Prior Staff Letter on Control Share Statutes and Investment Company Act Section 18(i)
- OCIE Issues Risk Alert on Observations from Examinations of Investment Advisers Managing Private Funds
- OCIE Examination Initiative: LIBOR Transition Preparedness

Litigation

- SEC Settles with Former Investment Adviser—on Remand after Appeal to Supreme Court—for Alleged Materially Misleading “Backtesting”
- SEC Obtains \$30 Million Judgment in Litigation against Investment Adviser and Principal

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

John G. Crowley

+1 212 450 4550
john.crowley@davispolk.com

Lee Hochbaum

+1 212 450 4736
lee.hochbaum@davispolk.com

Michael S. Hong

+1 212 450 4048
michael.hong@davispolk.com

Nora M. Jordan

+1 212 450 4684
nora.jordan@davispolk.com

Sarah E. Kim

+1 212 450 4408
sarah.e.kim@davispolk.com

Leor Landa

+1 212 450 6160
leor.landa@davispolk.com

Gregory S. Rowland

+1 212 450 4930
gregory.rowland@davispolk.com

Amelia T.R. Starr

+1 212 450 4516
amelia.starr@davispolk.com

Marc J. Tobak

+1 212 450 3073
marc.tobak@davispolk.com

James H.R. Windels

+1 212 450 4978
james.windels@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)