

Private Equity Regulatory Update - July 2019

July 31, 2019 | Client Update

Rules and Regulations

- SEC Adopts Amendments to the Auditor Independence Rules
- Davis Polk Publishes Visual Memorandum Related to Regulation Best Interest and Related Interpretations

Industry Update

- Allison Herren Lee Sworn In as SEC Commissioner
- SEC Seeks Public Comment on Ways to Harmonize Private Security Offerings
- OCIE Issues Risk Alert Regarding Compliance Practices for Employees with a History of Disciplinary Events

Litigation

- SEC Charges Investment Adviser and Principal with Fraud for Misrepresentations to Clients and Misappropriation of Investor Funds; Issues Fines of \$1.3 Million
- Manhattan Jury Finds Fund Founder, Trader Guilty of Fraud and Conspiracy to Inflate Fund Valuation

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.

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