Davis Polk

Investment Management Regulatory Update - January 2019

January 24, 2019 | Client Update

Rules and Regulations

– SEC Proposes Significant Changes to Rules for Funds of Funds

– SEC Staff Grants No-Action Relief to Madison Capital Funding LLC Under Section 206(4) and Rule 206(4)-2 of the Investment Advisers Act of 1940

– Bill Enacted to Exempt Investment Advisers of Rural Business Investment Companies from Registration Under the Advisers Act

Industry Update

– SEC's National Examination Program Releases Examination Priorities for 2019

Litigation

– SEC Settles Enforcement Actions Against Robo-Advisers Wealthfront and Hedgeable

– SEC Settles with Two Investment Advisory Firms and CEO for Mutual Fund Share Class Disclosure Violations

– SEC Settles Fee and Expense Allocation Enforcement Action With Private Equity Fund Manager

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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