

Investment Management Regulatory Update - October 2018

October 23, 2018 | Client Update

Rules and Regulations

- SEC Staff Grants No-Action Relief to the Independent Directors Council Under Rules 10f-3, 17a-7 and 17e-1 Under the Investment Company Act of 1940

Industry Update

- Director of Division of Investment Management Testifies About Division Oversight
- Co-Director of SEC Enforcement Steven Peikin Gives Remarks on Remedies and Relief in SEC Enforcement Actions

Litigation

- SEC Sues Investment Adviser, Manager for Alleged “Short and Distort” Scheme
- Federal District Court Concludes that Virtual Currencies Are Commodities Subject to the CFTC’s Jurisdiction
- SEC Settles with Voya Financial Advisors, Inc. for Failing to Adopt and Implement Sufficient Policies to Prevent Identity Theft
- Putnam Investments and Portfolio Manager Zachary Harrison Settle with SEC for Prearranged, Undisclosed RMBS Cross-Trades Favoring Certain Advisory Clients
- SEC Settles with LendingClub Asset Management for Undisclosed Conflicts of Interest, Return Adjustment, in Connection with Investments in LendingClub Loans

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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