Davis Polk

Investment Management Regulatory Update - February 2018

February 28, 2018 | Client Update

Rules and Regulations

- SEC Grants No-Action Relief to Great Ajax Funding LLC Under Section 3(c)(5)(C) of the Investment Company Act to Permit Treatment of Interests in Securitization Trusts as Qualifying Interests in Real Estate
- SEC Extends Compliance Date for 1940 Act Liquidity Rule's Liquidity Classification Requirement

Industry Update

- SEC's National Examination Program Releases Examination Priorities for 2018
- SEC Releases Diversity Assessment Tool for SEC Regulated Entities

Litigation

- SEC Charges Fund Administrator with Fraudulent NAV Calculation
- SEC Charges Investment Adviser and Principals for Risk Disclosure Failures
- Investment Adviser Settles SEC Charges Relating to Undisclosed Principal Trades

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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