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Investment Management Regulatory Update - June 2006

June 13, 2006 | Client Update

On May 2, 2006, the SEC announced the settlement of insider trading charges against hedge fund adviser Deephaven Capital Management, LLC ("Deephaven") and its former portfolio manager Bruce Lieberman. The SEC alleged violations of Section 17(a) of the Securities Act of 1933 (the "Securities Act") and Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 thereunder.

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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