Davis Polk

Investment Management Regulatory Update - November 2010

November 12, 2010 | Client Update

SEC Rules and Regulations

- SEC Proposes Rule Defining “Family Offices” under the Dodd-Frank Act
- SEC Requests Comment on President’s Working Group Study of Money Market Fund Reforms
- SEC Proposes Rules Implementing Say-on-Pay and Proxy Vote Reporting Requirements under the Dodd-Frank Act
- SEC and CFTC Adopt Interim Final Rules Regarding Reporting and Recordkeeping Requirements for Pre-Dodd-Frank Swaps

Industry Update

- California Enacts Law To Limit “Pay-to-Play” Practices
- SEC Issues No-Action Letter Regarding Compliance with the Annual Audit Provision of the Custody Rule
- OCIE Director Discusses Examination Reform

Litigation

- Recent New York “Pay-to-Play” Enforcement Actions
- SEC Charges Hedge Fund Managers with Defrauding Investors in the Valuation of Side Pocket Investments
- Federal District Court Rules that Fund Manager Committed Fraud in SEC Enforcement Action Relating to PIPE Deals

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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