

Investment Management Regulatory Update - February 2011

February 14, 2011 | Client Update

On January 26, 2011, the SEC and the CFTC (the “**Commissions**”) jointly released proposed new rules under the Commodity Exchange Act and the Investment Advisers Act of 1940 (the “**Advisers Act**”) to implement certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”). The proposed SEC rule 204(b)-1 would require investment advisers registered or required to register with the SEC under the Advisers Act and that advise one or more private funds (i.e., 3(c)(1) or 3(c)(7) funds) (“**private fund advisers**”) to file Form PF with the SEC for the purposes of reporting systemic risk information to the SEC. Under proposed CFTC rule 4.27(d), private fund advisers that are also registered with the CFTC as commodity pool operators (“**CPOs**”) or commodity trading advisors (“**CTAs**”) would also file Form PF, in which case the filing would be a filing with both the SEC and CFTC.

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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