

Investment Management Regulatory Update - December 2011

December 7, 2011 | Client Update

Industry Update

- Treasury Department To Develop Anti-Money Laundering Rules for Investment Advisers
- Proposed Treasury Regulations Clarify U.S. Taxation of Investments by Foreign Governments
- SEC Grants No-Action Relief to Mutual Fund Proposing to Transfer Assets to Affiliated Liquidating Trust

Litigation

- Federal District Court Imposes \$92.8 million Civil Penalty on Hedge Fund Manager Raj Rajaratnam
- SEC Settles with Advisory Firm for Improper Fees Paid to Mutual Fund Sub-Adviser
- FINRA Fines Brokerage Firm for Unsuitable Sales of UITs and Floating-Rate Loan Funds

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.

Mary Conway

+1 212 450 4959
mary.conway@davispolk.com

John G. Crowley

+1 212 450 4550
john.crowley@davispolk.com

Nora M. Jordan

+1 212 450 4684
nora.jordan@davispolk.com

Leor Landa

+1 212 450 6160
leor.landa@davispolk.com

Gregory S. Rowland

+1 212 450 4930
gregory.rowland@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)