Davis Polk

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.

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