

# **Investment Management Regulatory Update - February 2012**

February 21, 2012 | Client Update

On January 19, 2012, the staff of the SEC's Division of Investment Management released responses ("Responses") to frequently asked questions about Rule 202(a)(11)(G)-1, the so-called "family office rule," under the Investment Advisers Act of 1940 (the "Advisers Act"). Effective August 29, 2011, the family office rule defines the term "family office" for purposes of Section 202(a)(11)(G) of the Advisers Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and excludes "family offices" from the definition of an investment adviser.

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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