

Investment Management Regulatory Update - April 2012

April 19, 2012 | Client Update

SEC Rules and Regulations

- SEC Staff Responds to Form ADV Questions Regarding Exempt Adviser Reporting and Financial Industry Affiliations
- SEC Staff Issues Guidance on Issues of Interest to Investment Advisers and Investment Companies
- Upcoming Deadline for Compliance with Pay-to-Play Rule's Prohibition on Payments to Certain Third-Party Solicitors

Industry Update

- The STOCK Act Is Enacted, Banning Insider Trading by Government Officials
- FSOC Adopts Final Rule on Designation of Systemically Important Nonbank Financial Companies and the Federal Reserve Proposes Rule on Whether Companies Are "Predominantly Engaged in Financial Activities"
- CFTC Adopts Swap Clearing Documentation, Timing and Risk Management Rules
- SEC Enters Into Memoranda of Understanding with Cayman Islands and European Regulatory Counterparts

Litigation

- ICI and Chamber of Commerce Challenge CFTC Amendments Restricting the Exclusion from CPO Registration for Advisers to RICs
- SEC Charges Two Investment Advisers and a Broker-Dealer with Fraud for Misleading Fund Investors in connection with Secondary Market Trading of Pre-IPO Shares
- U.S. Supreme Court Holds that the Section 16(b) Short-Swing Liability Statute of Limitations is Not Tolloed by an Insider's Failure to File a Section 16(a) Disclosure Report

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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