

Investment Management Regulatory Update - July 2012

July 16, 2012 | Client Update

On June 8, 2012 and June 29, 2012, the Division of Investment Management of the Securities and Exchange Commission (the “SEC”) issued responses (the “Responses”) to frequently asked questions regarding Form PF. Investment advisers registered or required to register with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”) that advise one or more private funds (i.e., 3(c)(1) or 3(c)(7) funds) and that have at least \$150 million in private fund assets under management (“private fund advisers”) are required to file Form PF with the SEC for the purpose of reporting systemic risk information to the SEC. Additionally, private fund advisers that are also registered with the Commodity Futures Trading Commission (the “CFTC”) as commodity pool operators (“CPOs”) and commodity trading advisors (“CTAs”) and are required to file Form PF under the Advisers Act must file Form PF with the SEC to satisfy certain CFTC filing requirements with respect to their commodity pools that are private funds. Such CPOs and CTAs may file Form PF with the SEC to satisfy certain CFTC filing requirements with respect to their commodity pools that are not private 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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