

Investment Management Regulatory Update - October 2012

October 17, 2012 | Client Update

SEC Rules and Regulations

- SEC Grants No-Action Relief to Exclude Tax Blocker from Definition of Investment Company
- SEC Grants No-Action Relief from Surprise Examinations to Investment Advisers to 529 Plans

Industry Update

- CFTC Provides Temporary Registration Relief to CPOs and CTAs that are Required to Register Solely Because of their Swap Activities; NFA Issues Notice that CPOs Relying on Rule 4.13(a)(4) Can Now Pre-file a Rule 4.7 Exemption
- FINRA Rule 5123 Regarding Filing Obligations in Private Placements to Take Effect on December 3, 2012

Litigation

- SEC Finds “In-Kind” Contributions Violate Pay-to-Play Rules
- SEC Settles Charges Against Investment Advisers for Failure to Disclose Revenue Sharing Arrangement and Other Conflicts of Interest
- Supreme Court to Address the Statute of Limitations for SEC Penalty Claims

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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