

Investment Management Regulatory Update - February 2014

February 24, 2014 | Client Update

SEC Rules and Regulations

- SEC Issues Guidance on Rule 506(c) Exemption
- SEC Issues No-Action Guidance Regarding Definition of “Knowledgeable Employee” Under the Investment Company Act
- IM Guidance Update Urges Risk Management in Changing Fixed Income Market Conditions

Industry Update

- SEC Issues Risk Alert Focusing on Due Diligence Processes of Investment Advisers
- FINRA Loosens Private Fund Anti-Spinning Compliance Regulations for Private Fund Managers and Proposes Rule to Grant Exemptions from Such Regulations Without SEC Approvals

Litigation

- SEC Sanctions Investment Adviser for Defrauding Clients
- SEC Sanctions Investment Adviser for Advisers Act Violations

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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