

Investment Management Regulatory Update - March 2014

March 24, 2014 | Client Update

SEC Rules and Regulations

? SEC Staff Responds to Questions About Form PF

? IM Guidance Update Clarifies Advisory Fee Rate Requirement for Multi-Manager Funds

? IM Guidance Update Advises Investment Companies on Unbundling of Proxy Proposals

Industry Update

? SEC Announces Initiative Directed at Never-Before Examined Registered Investment Advisers

Litigation

? SEC Sanctions Credit Suisse for Providing Unregistered Services to U.S. Clients

Notes from Europe: European Regulatory Developments

? European Court of Justice decision on scope of ESMA's powers

? ESMA publishes updated Q&A on the application of the AIFMD

? ESMA Publishes Updated Table of Current AIFMD Memoranda of Understanding

? Political Agreement Has Been Reached on UCITS V

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.

John G. Crowley

+1 212 450 4550
john.crowley@davispolk.com

Nora M. Jordan

+1 212 450 4684
nora.jordan@davispolk.com

Leor Landa

+1 212 450 6160
leor.landa@davispolk.com

Gregory S. Rowland

+1 212 450 4930
gregory.rowland@davispolk.com

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