

Investment Management Regulatory Update - July 2014

July 24, 2014 | Client Update

SEC Rules and Regulations

- SEC Adopts Security-Based Swap Cross-Border Definitional Rule

Industry Update

- SEC Staff Responds to Questions Regarding Volcker Rule
- SEC Issues Guidance on Use of Proxy Advisory Firms for Voting Proxies
- SEC Issues Guidance on Verification of Accredited Investor Status Safe Harbor and Definition of Accredited Investor
- IM Guidance Update Advises Mutual Funds on Enhanced Disclosure Requirements
- IM Guidance Update Advises Series Investment Companies on Affiliated Transactions
- IM Guidance Update Clarifies Asset Coverage Requirements for Business Development Companies with Wholly-Owned SBIC Subsidiaries
- IM Guidance Update Clarifies Application of the Custody Rule to Special Purpose Vehicles and Escrow Accounts

Litigation

- SEC Brings the First Case for Violation of the Pay-to-Play Rule and Integration of Two Exempt Reporting Advisers for Determining Advisers Act Registration Status
- SEC Charges Hedge Fund Adviser With Conducting Conflicted Transactions and Retaliating Against Whistleblower

Notes from Europe: European Regulatory Developments

- Reminder: End of Alternative Investment Fund Managers Directive Transition Period
- UK: Alternative Investment Funds in the form of Limited Partnerships

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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