Davis Polk

Investment Management Regulatory Update - July 2015

July 14, 2015 | Client Update

SEC Rules and Regulations

- SEC Updates Staff Responses to Questions About Pay-to-Play Rule
- SEC Grants No-Action Relief Permitting a Fund of Funds in the Same Group of Investment Companies to Invest a Portion of its Assets in Investments That Might Not Be Securities

Industry Update

- Division of Investment Management Issues Guidance on Personal Securities Transactions Reports by Registered Investment Advisers
- SEC Announces Retirement-Targeted Industry Reviews and Examinations Initiative
- SEC Commissioners Issue Statements on the Role of CCOs in the Wake of Recent SEC Settlements Charging CCOs with Violations of the Investment Advisers Act

Litigation

- SEC Charges KKR with Misallocating Broken Deal Expenses
- SEC Charges Registered Investment Adviser and CCO in Connection with Alleged Responsibility for Compliance Failures and Other Violations
- SEC Charges Registered Investment Adviser with Failure to Conduct Timely Annual Compliance Program Reviews and Other Violations

Investment Adviser and Mutual Fund Board Charged with Failures in Advisory Contract Approval Process

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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