

Investment Management Regulatory Update - September 2015

September 24, 2015 | Client Update

SEC Rules and Regulations

- BEA Releases New Benchmark Survey for Financial Services Providers, Including Managers of Hedge, Private Equity and Other Private Funds and Separate Accounts
- SEC Issues No-Action Relief Clarifying When a Substantive, Pre-existing Relationship Exists
- FinCEN's Proposed Rule to Require Investment Advisers to Establish AML Programs
- Second Circuit Holds That Whistleblowers Who Report Alleged Wrongdoing Internally Are Entitled to Dodd-Frank's Anti-Retaliation Protections

Industry Update

- Proposed Treasury Regulations Address Management Fee “Waiver” Arrangements
- Public Statement by Commissioner Luis A. Aguilar on Enhancing the Commission's Waiver Process
- NFA Proposes Interpretive Notice on Information Systems Security Programs

Litigation

- SEC Charges Citigroup Global Markets for Compliance and Surveillance Failures
- SEC Charges Guggenheim with Failure to Disclose Conflicts of Interest
- SEC Charges Investment Advisory Firm with Fraudulent Fee Retention

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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