Davis Polk

Investment Management Regulatory Update – August 2016

August 24, 2016 | Client Update

SEC Rules and Regulations

– SEC Staff Grants No-Action Relief under Section 12(d)(3) of the Investment Company Act to the AFL-CIO Housing Investment Trust to Organize and Acquire the Securities of a Wholly Owned RIA Subsidiary

Industry Update

– CFTC Proposes to Amend the Conditions for Exemption from Registration for Certain Foreign Persons

Litigation

– SEC Charges Investment Adviser with Failing to Clearly Disclose Additional Costs to Investors
– State Street Settles Charges Relating to Misleading Custody Clients Regarding Indirect Foreign Currency Exchange Trading
– SEC Bars Adviser over Brokerage Conflicts
– SEC Charges Two Unrelated Investment Advisers for Failing to Disclose Loans from Broker-Dealers

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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