

# **Investment Management Regulatory Update - October 2016**

October 31, 2016 | Client Update

## **SEC Rules and Regulations**

- SEC Adopts Sweeping Reforms to Enhance Liquidity Risk Management for Mutual Funds and ETFs
- SEC Adopts Rules to Modernize Information Reported by Investment Companies
- SEC Adopts Rule Amendments Permitting the Use of Swing-Pricing by Certain Open-End Funds
- Proposed Treasury Regulations and Changes in Ruling Policy on RIC Qualification Requirements

## **Industry Update**

- NFA Proposes Amendment and Interpretive Notice on Collection of CPO and CTA Financial Information
- SEC Announces Intent to Examine the Supervision Practices of Registered Investment Advisers
- SEC Chair White Addresses Legal Practice Division Luncheon at 2016 International Bar Association Annual Conference

## **Litigation**

- First Reserve Settles Charges for Improper Allocation of Adviser Expenses, Insurance Premiums and Service Discounts
- Investment Advisers Charged with Compliance Failures Regarding Wrap Fee Programs

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.

**Mary Conway**

+1 212 450 4959  
mary.conway@davispolk.com

**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

---

*This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.*

## Related materials

[Read the full update](#)