

SEC Approves Private Fund Systemic Risk Reporting

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On October 26, 2011, the Securities and Exchange Commission (the “SEC”) voted unanimously to adopt a new rule under the U.S. Investment Advisers Act of 1940 (the “Advisers Act”) that requires SEC-registered investment advisers that advise one or more private funds (i.e., 3(c)(1) or 3(c)(7) funds) to file Form PF with the SEC for the purpose of reporting systemic risk information. The SEC and the CFTC (the “Commissions”) jointly proposed Form PF on January 26, 2011 to implement certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). Please see the February 14, 2011 Investment Management Regulatory Update for a discussion of the proposed rules regarding Form PF. The final rule has not yet been released, but the SEC issued a press release and fact sheet describing several important elements of the new rule. The following discussion of the new rule is based on the SEC’s press release and fact sheet.

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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