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SEC Proposes New Custody-Related Reporting and Audit Requirements for Broker-Dealers

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The SEC recently proposed amendments to Rule 17a-5 under the Securities Exchange Act of 1934 — the broker-dealer financial reporting rule — that would significantly increase the reporting, compliance and audit requirements for broker-dealers that custody client assets. The proposal reflects the SEC's continued efforts to deal with difficult issues raised by the massive fraud in the Madoff securities matter.

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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