

## Investment Management Regulatory Update - July 2019

July 31, 2019 | Client Update

### Rules and Regulations

- SEC Staff Grants No-Action Relief Extending Existing Exemptive Relief under Section 15(a) of the Investment Company Act to Affiliated Sub-Advisers
- SEC Staff Grants No-Action Relief under Sections 13(a)(1) and 34(b) of the Investment Company Act
- SEC Adopts Amendments to the Auditor Independence Rules
- Davis Polk Publishes Visual Memorandum Related to Regulation Best Interest and Related Interpretations
- SEC Staff Grants No-Action Relief Allowing a Business Development Company to Treat a Proposed Merger as a Realization Event under Section 205(b)(3) of the Advisers Act

### Industry Update

- Allison Herren Lee Sworn In as SEC Commissioner
- SEC Seeks Public Comment on Ways to Harmonize Private Security Offerings
- OCIE Issues Risk Alert Regarding Compliance Practices for Employees with a History of Disciplinary Events

### Litigation

- SEC Settles with Large Financial Institution for Overcharging its Clients for Out-Of-Pocket Expenses
- SEC Charges Investment Adviser and Principal with Fraud for Misrepresentations to Clients and Misappropriation of Investor Funds; Issues Fines of \$1.3 Million
- Manhattan Jury Finds Fund Founder, Trader Guilty of Fraud and Conspiracy to Inflate Fund Valuation

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## Related materials

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