

Investment Management Regulatory Update - June 2019

June 19, 2019 | Client Update

Rules and Regulations

- SEC Grants Exemptive Relief for Non-Transparent Active ETFs
- SEC Adopts Regulation Best Interest, Form CRS and Interpretive Releases Related to an Investment Adviser's Fiduciary Duty and the "Solely Incidental" Prong of the Broker-Dealer Exclusion From The Definition of Investment Adviser

Industry Update

- OCIE Issues Risk Alert Regarding Safeguarding Customer Records and Information in Network Storage
- Commissioner Hester Peirce Provides Remarks at the ETFs Global Markets Roundtable
- SEC Chairman Jay Clayton Gives Keynote Remarks at the Mid-Atlantic Regional Conference

Litigation

- SEC Settles with Former Investment Adviser for Material Omissions in Disclosures to Clients and Overcharging Advisory Fees
- SEC Settles with Private Fund Manager and CIO for Improper Valuation Policy

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

Lee Hochbaum

+1 212 450 4736
lee.hochbaum@davispolk.com

Michael S. Hong

+1 212 450 4048
michael.hong@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

Matthew R. Silver

+1 212 450 3047
matthew.silver@davispolk.com

Amelia T.R. Starr

+1 212 450 4516
amelia.starr@davispolk.com

Marc J. Tobak

+1 212 450 3073
marc.tobak@davispolk.com

James H.R. Windels

+1 212 450 4978
james.windels@davispolk.com

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