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Investment Management Regulatory Update - September 2006

September 11, 2006 | Client Update

On August 7, 2006, SEC Chairman Christopher Cox announced that the SEC will not seek en banc review of the decision of the U.S. Court of Appeals for the District of Columbia Circuit in Goldstein v. Securities and Exchange Commission, No. 04-1434, 2006 U.S. App. LEXIS 15760 (D.C. Cir. June 23, 2006). As discussed in greater detail in the June 23, 2006 IMG Bulletin: Controversial SEC Hedge Fund Adviser Registration Rule is Vacated, the Goldstein decision vacated the SEC's controversial rule requiring the registration of many hedge fund advisers—i.e., Rule 203(b)(3)-2 (the "Hedge Fund Rule") under the Investment Advisers Act of 1940 (the "Advisers Act"). See Registration Under the Advisers Act of Certain Hedge Fund Advisers, 69 Fed. Reg. 72,054 (Dec. 10, 2004).

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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