Investment Management Regulatory Update - December 2006

December 1, 2006 | Client Update

After planning to discuss two hedge fund-related measures at an open meeting held on December 4, 2006, the SEC revised its agenda on December 1 to withdraw both items. The withdrawn items are: (1) whether to propose a new antifraud rule under the Investment Advisers Act of 1940 to prohibit advisers from making false or misleading statements to investors in certain pooled investment vehicles they manage, including hedge funds; and (2) whether to propose a new rule under the Securities Act of 1933 to increase the $1 million threshold for natural persons to be considered "accredited investors" for purposes of investing in certain privately offered investment vehicles.

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.

Marlene Alva
+1 212 450 4467
marlene.alva@davispolk.com

Nora M. Jordan
+1 212 450 4684
nora.jordan@davispolk.com

Leor Landa
+1 212 450 6160
leor.landa@davispolk.com

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