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Investment Management Regulatory Update - August 2009

August 5, 2009 | Client Update

LITIGATION

- Two Decisions Highlight Uncertainty of Section 10(b) Liability
- SEC Sanctions Ram Capital for Violating Broker Registration Requirements
- SEC, Perry Capital Settle Disclosure Violation Charges
- FINRA Fines Merrill Lynch, UBS over Closed-End Fund Sales

SEC RULES AND REGULATIONS

- SEC Proposes Rule to Curb Pay-to-Play Practices
- SEC Adopts Final Rule 204 and Announces Other Short Sale Initiatives

INDUSTRY UPDATE

- Treasury Department Releases Private Fund Investment Advisers Registration Act
- Treasury Department Releases Investor Protection Legislation
- Donahue Testifies on Regulation of Private Funds
- SEC Chairman Testifies Before Congress on Financial Regulatory Reform Proposals
- SEC Calls for Eliminating Prohibition Against Price Competition Among Broker-Dealers Selling Mutual Funds
- SEC Launches Investor Advisory Committee
- Federal “Red Flags Rules” Compliance Date Is Pushed Back to November 1, 2009

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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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