

# Investment Management Regulatory Update - January 2011

January 13, 2011 | Client Update

In this issue of the **Investment Management Regulatory Update**:

**SEC Rules and Regulations** - SEC Extends Expiration Date for Temporary Rule on Principal Trades with Certain Advisory Clients

**Industry Update** - President Obama Signs Into Law the Regulated Investment Company Modernization Act of 2010 - NASAA Proposes Model Rule for the Exemption of Private Fund Advisers from State Registration - SEC Extends No-Action Relief for an FCM that Custodies Assets for Registered Funds for Cleared CDS Transactions

**Litigation** - Recent New York "Pay-to-Play" Enforcement Actions

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