

Investment Management Regulatory Update - August 2011

August 12, 2011 | Client Update

SEC Rules and Regulations

- SEC Adopts Large Trader Reporting Rule

Industry Update

- SEC Issues No-Action Letter Regarding Compliance with the Independent Accountant Requirements Under the Custody Rule
- SEC Grants No-Action Relief from Advisers Act Registration to Wholly Owned Subsidiary that Solely Advises Foreign Funds in Which Parent is Sole Investor

Litigation

- SEC Settles with Dually Registered Broker-Dealer and Investment Adviser over Inadequate Insider Trading Policies
- D.C. Circuit Vacates SEC Rule on Shareholder Access to Proxy Materials
- SEC Settles with Hedge Fund Manager over Short Sale Violations

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

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

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[081211_im_reg_update.pdf](#)