

## Investment Management Regulatory Update - September 2011

September 19, 2011 | Client Update

On August 31, 2011, the SEC issued a concept release (the “Derivatives Concept Release”) soliciting public comment on the use of derivatives by registered investment companies under the Investment Company Act of 1940 (the “Investment Company Act”). The SEC is seeking public comment to assist its review of the use of derivatives by management investment companies registered under the Investment Company Act and companies that have elected to be treated as business development companies under the Investment Company Act (collectively, “funds”), with the goal of evaluating whether the regulatory framework, as it applies to funds’ use of derivatives, continues to fulfill the purposes and policies underlying the Investment Company Act and is consistent with investor protection. The issuance of the concept release is part of an ongoing review by the SEC of funds’ use of derivatives under the Investment Company Act.

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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