

Investment Management Regulatory Update - June 2012

June 19, 2012 | Client Update

On June 8, 2012, the Division of Investment Management of the Securities and Exchange Commission (the “SEC”) issued responses (the “Responses”) to two questions regarding reporting on Part 1A of Form ADV. The first question related to Item 1.O of Form ADV, which requires an investment adviser to report whether it had \$1 billion or more in assets on its balance sheet on the last day of its most recent fiscal year. The Responses clarify that “assets” refers to the investment adviser’s total assets and not the assets managed on behalf of clients. Thus, for example, an investment adviser that has \$5 billion in regulatory assets under management but only \$300 million in total assets on its own balance sheet for the most recent fiscal year would answer “no” to Item 1.O.

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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