

## Investment Management Regulatory Update - December 2014

December 16, 2014 | Client Update

### **SEC Rules and Regulations**

- SEC Issues Exemptive Relief for Non-Transparent ETMFs
- SEC Staff Responds to Questions About Form PF

### **Industry Update**

- SEC Chair Discusses Risk Monitoring and Regulatory Safeguards for Asset Management Industry
- IM Director Discusses Developments in the Variable Products Space and Division of Investment Management Guidance Updates and Initiatives
- SEC Commissioner Addresses Issues of Transparency in Municipal Securities, Private Equity Markets and Exchange Traded Funds
- Insider Trading: U.S. Court of Appeals (Second Circuit) Vacates Convictions, Clarifies Requirements of Tippee Liability
- SEC Plans Several Initiatives Focused on Investment Funds and Advisers in 2015
- CFTC Issues No-Action Relief from Registration as Commodity Trading Advisors for Family Offices
- Chancellor of the Exchequer Discusses Changes in Private Equity Taxation

### **Litigation**

- SEC Grants Exemption from Rule 506(d) Disqualification
- SEC Charges HSBC's Swiss Private Banking Unit with Providing Unregistered Services to U.S. Clients

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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## **Related materials**

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