

Investment Management Regulatory Update – August 2016

August 24, 2016 | Client Update

SEC Rules and Regulations

- SEC Staff Grants No-Action Relief under Section 12(d)(3) of the Investment Company Act to the AFL-CIO Housing Investment Trust to Organize and Acquire the Securities of a Wholly Owned RIA Subsidiary

Industry Update

- CFTC Proposes to Amend the Conditions for Exemption from Registration for Certain Foreign Persons

Litigation

- SEC Charges Investment Adviser with Failing to Clearly Disclose Additional Costs to Investors
- State Street Settles Charges Relating to Misleading Custody Clients Regarding Indirect Foreign Currency Exchange Trading
- SEC Bars Adviser over Brokerage Conflicts
- SEC Charges Two Unrelated Investment Advisers for Failing to Disclose Loans from Broker-Dealers

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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