

Investment Management Update – Q3 2024

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In This Update

Covering legal developments and regulatory news for funds, their advisers, and industry participants for the quarter ended September 30.

RULEMAKING AND GUIDANCE

- SEC Adopts Reporting Enhancements for Registered Investment Companies and Provides Guidance on Open-End Fund Liquidity Risk Management Programs

LITIGATION AND ENFORCEMENT

- SEC Charges Registered Adviser for Compliance Failures in Handling of Nonpublic Information
- SEC Charges Registered Adviser With Custody Rule and Liability Disclaimer Violations
- SEC Charges Registered Advisory Firm With Cross-Trading Violations
- Advisory Firm Charged With Recordkeeping Violations, Avoids Civil Penalty Because of Self-Reporting, Substantial Cooperation, and Prompt Remediation
- SEC Charges Advisory Firm With Violating Whistleblower Protection Rule

SEC AND SRO NEWS

- Keith E. Cassidy Named Interim Acting Director of the Division of Examinations
- Richard R. Best Named Senior Advisor to the Director of the Division of Examinations

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Troutman Pepper's Investment Management Group serves a wide range of businesses in the investment management community. Our practice involves three general areas: representation of registered investment companies and registered investment advisers, representation of alternative investment funds and investors in alternative products, and counseling regarding securities regulation, enforcement and litigation. Contact any of our professionals if you have questions about this update or any other investment management issues.

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