

Recibido:

Fecha:

*Manuel*  
*23/9/2010*

COMISIÓN NACIONAL DE VALORES  
Dirección Nacional de Mercado de Valores y Fiscalización  
Memorando CNV-DMI-647-10

Para: Celia Ana Bravo  
Directora Nacional de Administración

De: Yelina Bernardo *Yelina*  
OIA de Mercado de Valores e Intermediarios

Asunto: Informe de Participación en "International Institute on the Inspection and Oversight of Market Intermediaries"

Fecha: 21 de septiembre de 2010

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*21/9/10*

Durante los días 6 al 9 de julio de 2010, participé del "Segundo Instituto Internacional de Inspección y Supervisión de intermediarios del mercado" el cual tuvo lugar en la Comisión Nacional de Valores de los Estados Unidos de América (SEC), Washington, DC.

El acto inaugural estuvo a cargo de la Sra. Malika Williams, Coordinadora del Instituto, y del Sr. Ethiopis Tafara, Director de la Oficina de Asuntos Internacionales.

**Los expositores fueron los siguientes:**

Robert E. Plaze	Director Asociado de Política Regulatoria y Regulación de Asesores de Inversiones, U.S. SEC.
John Walsh	Director Asociado y Asesor Principal de la Oficina de Inspecciones de Cumplimiento, U.S. SEC.
Thomas A. Biolsi	Director de Servicios Financieros, Consultoría Regulatoria, PricewaterhouseCoopers LLP
Nina O. Shenker	Director General y Consejero General, JP Morgan Asset Management
Michael Butowsky	Socio, Mayer Brown LLP
James Capezzuto	Asesor Fiscal Senior (Asesor de Inversiones / Exámenes de Inversiones), Oficina Regional de Nueva York, U.S. SEC.
Bruce Kaparti	Co-Director de la Unidad de Gestión de Activos, División de Cumplimiento, U.S. SEC.
Barry Barbash	Socio, Wilkie Farr & Gallagher LLP

Adam Cooper	Director General Senior y Director de Asuntos Legales, Citadel Investments
Alison Micucci	Director General Senior, NY Life Investment Management
Norm Champ	Director Regional Adjunto (Asesor de Inversiones / Sociedades de Inversión), Oficina Regional de Nueva York, U.S. SEC.
Rob Kaplan	Co-Director de la Unidad de Gestión de Activos, División de Cumplimiento, U.S. SEC.
Peter D. Koffler	Consejero General, Alternativas Negociables, División de Gestión de Activos, The Blackstone Group L.P.
Chris Thompson	Socio, Procedimiento de Seguridad, PricewaterhouseCoopers LLP
Sarah Bessin	Director Asistente, División de Gestión de Inversiones, U.S. SEC.
Steve Kessler	Oficial de Cumplimiento Jefe, SAC Capital
Neil Sherman	Director General, JP Morgan Prime Brokerage
Dr. Jonathan Sokobin	Co-Director Adjunto y Gerente Ejecutivo, División de Riesgo, Estrategia e Innovación Financiera, U.S. SEC.
Douglas Summa	Socio, Análisis Financiero y Valuación, PricewaterhouseCoopers LLP
Douglas J. Scheidt	Director Asociado / Asesor Principal, División de Gestión de Inversiones, U.S. SEC.
Mark Donohue	Director Asistente, Oficina de Inspecciones SRO, Oficial de Inspecciones de Cumplimiento e Interrogatorio, U.S. SEC.
Dr. Harvey Westbrook Jr.	Director Asistente, División de Riesgo, Estrategia e Innovación Financiera, U.S. SEC.
Dan Gray	Asesor Especial Senior, División de Compraventa y Mercados, U.S. SEC.
Stuart Kaswell	Vicepresidente Senior y Asesor General, Managed Funds Association

Yukako Kawata	Socio, Co-Jefe de Gestión de Inversiones / Grupo Privado de Fondos, Davis Polk & Wardwell LLP
Howard Plotkin	Jefe de Cumplimiento, Roca Bank of Canada, RBC Americas.
Mia S. Edwards	Director General, Jefe de Cumplimiento, Americas, UBS Investment Bank
Robert A. Mass	Co-CCO, Director Global de Cumplimiento, División de Valores, Goldman Sachs & Co.
Harry J. Weiss	Socio, Wilmer, Cutler, Pickering, Hale & Dorr LLP
David A. DeMuro	Asesor Senior, Práctica de Servicio Financiero, O'Melveny and Meyers
Dan Fisher	Jefe Subdivisión de la Oficina del Asesor Jurídico Principal, División de Compraventa y Mercados, U.S. SEC.
Gregory J. Johnson	Director General y Oficial de Cumplimiento Jefe, JP Morgan
Bill Jannace	Director General, Miembro de la División de Normas, FINRA.
Sanjay Wadhwa	Jefe Suplente, Unidad de Abusos del Mercado, División de Cumplimiento, U.S. SEC
Deborah A. Tarasevish	Director Asistente, Unidad de Abusos del Mercado, División de Cumplimiento, U.S. SEC
Thomas Harman	Socio, Gestión de las Inversiones y Prácticas de la Industria de Valores, Morgan Lewis
Gerald Lins	Asesor General, ING Investment Management Americas
Timothy Warren	Director Regional Asociado (Cumplimiento) Oficina Regional de Chicago, U.S. SEC.
Helene McGee	Director Asistente, Oficina de Inspecciones SRO, Oficina de Inspecciones de Cumplimiento e Interrogatorio, U.S. SEC
Jon Hertzke	Jefe de Subdivisión, Oficina de Cumplimiento, Inspecciones e Interrogatorio, U.S. SEC

### **Las Ponencias fueron las siguientes:**

1. El Modelo Regulatorio de los Estados Unidos para Intermediarios de Mercado.
2. El entorno operativo de Asesores de Inversión.
3. Los conflictos de interés en los Asesores de Inversión.
4. El desarrollo de un entorno integrado de gestión y cumplimiento de un Administrador de Activos.
5. Aplicación de Cuestiones en Administradores de Activos.
6. Protegiendo el patrimonio de los inversores en los intermediarios del mercado.
7. Publicidad de Temas de los Intermediarios de Mercado.
8. Asesores de Inversión: Mantener la vista sobre los retos de valoración.
9. Algorítmica y la Compraventa de Alta Frecuencia.
10. Asesores de Inversiones: Temas de Actualidad.
11. Corredores: Supervisión y Cumplimiento.
12. Corredores: Temas de Actualidad.
13. La quiebra del mercado: Reglamento del Sistema Nacional de Mercado, fragmentación, compraventa de alta frecuencia, Mejor Ejecución, liquidez no mostrada y oportunidades para abuso.
14. Abuso del Mercado: Ejecutivos de compraventa a gran escala y manipulación del mercado, violación impulsada al sistema y plataforma de compraventa otras conductas abusivas.
15. Interrogatorio de protocolos para los intermediarios del mercado.
16. Cuestiones Relacionadas con los Corredores.
17. Verificación de Bolsas y otras organizaciones autorreguladas.
18. Inspección de Agencias Calificadoras de Riesgo.

### **Conclusiones y Recomendaciones:**

Considero que los temas tratados en este seminario fueron de gran provecho. Tuve la oportunidad de compartir con personal de reguladores de varios países y de escuchar las diferentes exposiciones, las cuales fueron muy interesantes.

Recomiendo utilizar para las inspecciones y supervisión de intermediarios de mercado en Panamá, el modelo utilizado por la SEC, ya que me parece es bastante completo.

### **Consideraciones Finales:**

Deseo manifestar mi agradecimiento por permitirme participar de este Seminario, considero que ha sido una gran experiencia a nivel personal y profesional.

Pongo a su disposición la documentación recibida sobre cada una de los temas tratados acerca de Inspección u Supervisión de Intermediarios del Mercado de Valores.

Adjunto: CD con toda la información del Seminario.

**INFORME DE PARTICIPACIÓN**

**“INTERNATIONAL INSTITUTE ON THE INSPECTION AND OVERSIGHT OF  
MARKET INTERMEDIARIES”**

**U.S. SECURITIES & EXCHANGE COMMISSION**

**WASHINGTON, D.C.**

**DEL 6 AL 9 DE JULIO DE 2010**

Presentado por: Yelina Bernardo

# **International Institute on the Inspection and Oversight of Market Intermediaries**

**6-9 July 2010**

## **6 July**

**8:00 - 8:45**

**Registration and Coffee**

**8:45 - 9:00**

**Program Overview**

**Malika Williams**  
Institute Coordinator  
Office of International Affairs  
U.S. Securities and Exchange Commission

**9:00 - 9:15**

**Welcoming Remarks**

**Ethiopsis Tafara**  
Director  
Office of International Affairs  
U.S. Securities and Exchange Commission

**9:15 - 9:45**

**Keynote Address**

**Speaker: Commissioner Elisse B. Walter**  
U.S. Securities and Exchange Commission

**9:45 - 11:00**

**The US Regulatory Model for Market Intermediaries**

**Speakers: Robert E. Plaze**  
Associate Director  
Regulatory Policy and Investment Adviser Regulation  
Division of Investment Management  
U.S. Securities and Exchange Commission

**John Walsh**  
Associate Director and Chief Counsel  
Office of Compliance Inspections and Examinations  
U.S. Securities and Exchange Commission

**11:00 - 11:15**

**Break**

**11:15 - 12:45**

**The Operating Environment of Investment Advisers**

**Speaker: Thomas A. Biolsi**  
Principal  
Financial Services, Regulatory Consulting  
PricewaterhouseCoopers LLP

**12:45 - 2:00**

**Lunch Break**

**2:00 - 3:15**

**Conflicts of Interest at Investment Advisers**

**Speakers:** **Nina O. Shenker**  
Managing Director and General Counsel  
JP Morgan Asset Management

**Michael Butowsky**  
Partner  
Mayer Brown LLP

**James Capezzuto**  
Senior Attorney Adviser  
(Investment Adviser / Investment Company Exams)  
New York Regional Office  
U.S. Securities and Exchange Commission

**Moderator and speaker:**  
**Bruce Karpati**  
Co-Chief Asset Management Unit  
Division of Enforcement  
U.S. Securities and Exchange Commission

**3:15 - 3:30**

**Break**

**3:30 - 4:30**

**Developing an Integrated and Evergreen Compliance Environment at an Asset Manager**

**Speakers:** **Barry Barbash**  
Partner  
Wilkie Farr & Gallagher LLP

**Adam Cooper**  
Senior Managing Director and Chief Legal Officer  
Citadel Investments

**Alison Micucci**  
Senior Managing Director  
NY Life Investment Management

**Moderator:** **Norm Champ**  
Associate Regional Director  
(Investment Advisers / Investment Companies)  
New York Regional Office  
U.S. Securities and Exchange Commission

**4:30 - 5:30**

**Enforcement Issues at Asset Managers**

**Speakers:** **Rob Kaplan**  
Co-Chief Asset Management Unit  
Division of Enforcement  
U.S. Securities and Exchange Commission

**Bruce Karpati**  
Co-Chief Asset Management Unit  
Division of Enforcement  
U.S. Securities and Exchange Commission

**5:30 - 7:00**

**Reception for all delegates and speakers**

**7 July**

**9:00 - 10:15**

**Safeguarding Investor Assets at Market Intermediaries**

**Speakers:** **Peter D. Koffler**  
General Counsel  
Marketable Alternative Asset Management Division  
The Blackstone Group L.P.

**Chris Thompson**  
Partner  
Assurance Practice  
PricewaterhouseCoopers LLP

**Speaker and Moderator:**

**Thomas A. Biolsi**  
Principal  
Financial Services, Regulatory Consulting  
PricewaterhouseCoopers LLP

**10:15 - 10:30**

**Break**



**10:30 - 11:30**

**Marketing/Advertising Issues at Market Intermediaries**

**Speakers:** **Sarah Bessin**  
Assistant Director  
Division of Investment Management  
Office of Investment Adviser Regulation  
U.S. Securities and Exchange Commission

**Steve Kessler**  
Chief Compliance Officer  
SAC Capital

**Neil Sherman**  
Managing Director  
JP Morgan Prime Brokerage

**Moderator:** **Norm Champ**  
Associate Regional Director  
(Investment Advisers / Investment Companies)  
New York Regional Office  
U.S. Securities and Exchange Commission

**11:30 - 12:45**

**Investment Advisers: Keeping an Eye on Valuation Challenges**

**Speakers:** **Dr. Jonathan Sokobin**  
Co-Deputy Director and Managing Executive  
Division of Risk, Strategy, and Financial Innovation  
U.S. Securities and Exchange Commission

**Douglas Summa**  
Partner  
Financial Analysis & Valuation  
PricewaterhouseCoopers LLP

**Moderator and Speaker:**  
**Douglas J. Scheidt**  
Associate Director/Chief Counsel  
Division of Investment Management  
U.S. Securities and Exchange Commission

**12:45 - 2:00**

**Lunch**

**2:00 - 3:30**

**Algorithmic and High Frequency Trading**

**Speakers:** **Mark Donohue**  
Assistant Director  
Office of SRO Inspections  
Office of Compliance Inspections and Examinations  
U.S. Securities and Exchange Commission

**Dr. Harvey Westbrook Jr.**  
Assistant Director  
Office of the Buy Side  
Division of Risk, Strategy, and Financial Innovation  
U.S. Securities and Exchange Commission

**Moderator and Speaker:**

**Dan Gray**  
Senior Special Counsel  
Division of Trading and Markets  
U.S. Securities and Exchange Commission

**3:30 - 3:45**

**Break**

**3:45 - 5:30**

**Investment Advisers: Current Issues**

**Speakers:** **Stuart Kaswell**  
Senior Vice President and General Counsel  
Managed Funds Association

**Yukako Kawata**  
Partner  
Co-Head Investment Management / Private Funds Group  
Davis Polk & Wardwell LLP

**Robert E. Plaze**  
Associate Director  
Regulatory Policy and Investment Adviser Regulation  
Division of Investment Management  
U.S. Securities and Exchange Commission

**Moderator:** **Norm Champ**  
Associate Regional Director (IA/IC)  
New York Regional Office  
U.S. Securities and Exchange Commission

## **8 July**

**9:00 - 10:30**

### **Broker Dealers: Supervision and Compliance**

**Speakers:** **Howard Plotkin**  
Head of Compliance  
Royal Bank of Canada  
RBC Americas

**Mia S. Edwards**  
Managing Director  
Head of Compliance, Americas  
UBS Investment Bank

**Robert A. Mass**  
Co-CCO  
Global Head of Compliance, Securities Division  
Goldman Sachs & Co.

#### **Moderator and Speaker:**

**Harry J. Weiss**  
Partner  
Wilmer, Cutler, Pickering, Hale & Dorr LLP

**10:30 - 10:45**

### **Break**

**10:45 - 12:30**

### **Broker Dealers: Current Issues**

**Speakers:** **David A. DeMuro**  
Senior Counsel  
Financial Services Practice  
O'Melveny and Meyers

**Dan Fisher**  
Branch Chief  
Office of Chief Counsel  
Division of Trading and Markets  
U.S. Securities and Exchange Commission

**Gregory J. Johnson**  
Managing Director & Chief Compliance Officer  
J P Morgan

#### **Moderator and speaker:**

**Bill Jannace**  
Managing Director  
Member Regulation Division  
Financial Industry Regulatory Authority (FINRA)

**12:30 - 2:00**

### **Lunch**

**2:00 - 3:00**            **The Market Break: Regulation of National Market System, Fragmentation, High Frequency Trading, Best Execution, Un-displayed Liquidity, and Opportunities for Abuse**

**Speakers:**    **Sanjay Wadhwa**  
Deputy Chief  
Market Abuse Unit  
Division of Enforcement  
U.S. Securities and Exchange Commission

**Deborah A. Tarasevich**  
Assistant Director  
Market Abuse Unit  
Division of Enforcement  
U.S. Securities and Exchange Commission

**3:15 - 3:30**            **Break**

**3:30 - 4:30**            **Market Abuse: Large Scale Insider Trading and Market Manipulation, System and Platform Driven trading Violations and other Abusive Conduct**

**Speakers:**    **Sanjay Wadhwa**

**Deborah A. Tarasevich**

## **9 July**

**9:00 - 11:00**            **Examination Protocols for Market Intermediaries**

**Speakers:**    **Thomas Harman**  
Partner  
Investment Management and Securities Industry Practice  
Morgan Lewis

**Gerald Lins**  
General Counsel  
ING Investment Management Americas

**Moderator and Speaker:**  
**John Walsh**  
Associate Director and Chief Counsel  
Office of Compliance Inspections and Examinations  
U.S. Securities and Exchange Commission

**11:00 - 11:15**            **Break**

**11:15 - 12:30**

**Enforcement Issues with Broker-Dealers**

**Speaker: Timothy Warren**  
Associate Regional Director (Enforcement)  
Chicago Regional Office  
U.S. Securities and Exchange Commission

**12:30 - 2:00**

**Lunch**

**2:00 - 3:30**

**Examination of Exchanges and Other Self Regulatory Organizations**

**Speakers: Mark Donohue**  
Assistant Director  
Office of SRO Inspections  
Office of Compliance Inspections and Examinations  
U.S. Securities and Exchange Commission

**Helene McGee**  
Assistant Director  
Office of SRO Inspections  
Office of Compliance Inspections and Examinations  
U.S. Securities and Exchange Commission

**3:30 - 3:45**

**Break**

**3:45 - 5:30**

**Inspection of Credit Rating Agencies**

**Speaker: Jon Hertzke**  
Branch Chief  
Office of Compliance, Inspections and Examinations  
U.S. Securities and Exchange Commission

**Training Materials**  
**U.S. Securities & Exchange Commission**  
**International Institute on the Inspection and Oversight of**  
**Market Intermediaries\***

The US Regulatory Model for Market Intermediaries

Regulation of Investment Advisers by the US Securities and Exchange Commission by Robert Plaze (July 2010)

**Speeches**

Remarks before the Mutual Fund Directors Forum, Fifth Annual Policy Conference: Critical Issues for Investment Company Directors by Paul F. Roye, February 17, 2005

Remarks Before the National Regulatory Services Investment Adviser and Broker-Dealer Compliance /Risk Management Conference by Stephen M. Cutler, September 9, 2003

Financial Services Institute: First Annual Public Policy Day by Lori Richards, October 13, 2004

**Releases and No-Action Letters**

*In the Matter of Hennessee Group LLC and Charles J. Gradante*, Release No. 2871, Investment Advisors Act of 1940, April 22, 2009

*In the Matter of Merrill Lynch, Pierce, Fenner & Smith Inc.*, Release No., 2834, Investment Advisors Act of 1940, January 30, 2009

*Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934 and Commission Statement on the Relationship of Cooperation to Agency Enforcement Decisions*, Securities Exchange Act of 1934, Release No. 44969, October 23, 2001

*In the Matter of Woodbury Financial Services, Inc.*, Securities Exchange Act of 1934, Release No. 59740, April 9, 2009

**Rules**

Forms ADV, Part I and Part II  
Section 203, Investment Advisors Act of 1940

\* This CD contains materials prepared by the staff of the SEC and other speakers and organizations. The views expressed in these materials are those of the respective authors and do not necessarily reflect the views of the SEC, individual SEC commissioners or others on the staff of the SEC.

## The Operating Environments of Investment Advisers

Operating Environment of Investment Advisers by Thomas Biolsi, Pricewaterhouse Coopers, July 2010

Infrastructure and Operating Environment of Hedge Funds, Pricewaterhouse Coopers, April 2010

### Guidance

Memo from Davis Polk & Wardwell to Interested Persons regarding *Registration under the Investment Advisers Act of 1940*, June 8, 2009

Memo from Davis Polk & Wardwell to Interested Persons regarding *Compliance under the Investment Advisers Act of 1940*, June 8, 2009

Memo from Davis Polk & Wardwell to Interested Persons regarding *Proposed Amendments to the Custody Rule under the Investment Advisers Act of 1940*, June 8, 2009

Questions Advisers Should Ask While Establishing or Reviewing Their Compliance Programs (May 2006), [http://www.sec.gov/info/cco/adviser\\_compliance\\_questions.htm](http://www.sec.gov/info/cco/adviser_compliance_questions.htm)

### Releases

*In the Matter of Hennessee Group LLC and Charles J. Gradante*, Release No. 2871, Investment Advisers Act of 1940, April 22, 2009

*In the Matter of McKenzie Walker Investment Management, Inc. and Richard C. McKenzie Jr.*, Release No. 1571, Investment Advisers Act of 1940, July 16, 1996

## Conflicts of Interest at Investment Advisers

### Guidance

Conflicts of Interest, Pricewaterhouse Coopers, April 2010

### Rules

Rule 204A-1, Investment Advisers Act of 1940

### Litigation

*SEC v. Founding Partners Capital Management and William L. Gunlicks*, US District Court for the Middle District of Florida, May 13, 2009

*SEC v. Capital Gains Research Bureau, Inc.*, US Court of Appeals Second Circuit, July 13, 1962

*In the Matter of Melhado, Flynn & Associates, Inc.*, Administrative Proceeding, February 26, 2007

*David Kurz and Raymond Heinzl, on behalf of a class v. Fidelity Management & Research Co.*, US Court of Appeals for the Seventh Circuit, February 23, 2009

**Speeches**

Remarks before the National Regulatory Services Investment Adviser and Broker-Dealer Compliance/Risk Management Conference by Stephen M. Cutler, September 9, 2003

**Releases**

*In the Matter of INTECH Investment Management LLC and David E. Hurley*, Release No. IA-2872, May 7, 2009

*In the Matter of Schultze Asset Management, LLC.*, Release No. 2633, August 15, 2007

*In the Matter of Fidelity Management & Research Company*, Release No. 28185, March 5, 2008

**Developing an Integrated and Evergreen Compliance Environment at an Asset Manager**

**Guidance**

Compliance and Control Best Practices, Pricewaterhouse Coopers, April 2010

**Rules and Releases**

Final Rule: Compliance Programs of Investment Companies and Investment Advisers, Release Nos. IA-2204 and IC-26299

**Enforcement Issues at Asset Managers**

**Guides**

Managed Funds Association, *Sound Practices for Hedge Fund Managers* (2009 Edition)

**Releases**

Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles, Release No. IA-2628

**Cases**

*Phillip Goldstein, et al. v. Securities and Exchange Commission*, United States Court of Appeals for the District of Columbia Circuit, June 23, 2006

**Safeguarding Investor Assets at Market Intermediaries**

Safeguarding Investor Assets at Market Intermediaries by Chris Thompson

Safeguarding Investor Assets at Market Intermediaries by Peter Koffler





### **Guidance**

[http://sec.gov/divisions/investment/custody\\_faq\\_030510.htm](http://sec.gov/divisions/investment/custody_faq_030510.htm)

Information Requested and Tests Performed in Key Focus Areas, CCO Outreach Program (2007), <http://www.sec.gov/info/cco/information2007.pdf>

### **Rules and Releases**

Final Rule: Rule 206(4)-2: Custody of Funds or Securities of Clients by Investment Advisers, Release No. IA-2176

Staff Responses to Questions about Amended Custody Rule (Updated January 10, 2005)

Final Rule: Rule 17f-5: Custody of Investment Company Assets Outside the United States, Release No. IC-24424

## **Marketing/Advertising Issues at Market Intermediaries**

### **Guidance**

Hedge Fund Marketing Practices, Pricewaterhouse Coopers, April 2010

### **Releases and No-Action Letters**

*Anametrics Investment Management* (pub. avail. May 5, 1977)

*Clover Capital Management, Inc.* (pub. avail. Oct. 27, 1986)

*In the Matter of Shield Management Company, Marshall L. Schield, and Troy M. Schield*, Release No. 1871, May 31, 2000

*In the Matter of Engebretson Capital Management, Inc.*, Release No. 1825, September 13, 1999

*In the Matter of Harvest Financial Group, Inc.*, Release No. 1155, February 21, 1989

*J.P. Morgan Investment Management, Inc.*, (pub. avail. May 7, 1996)

*In the Matter of Meridian Investment Management Corp.*, Release No. 1779, December 28, 1998

*In the Matter of Managed Advisory Services, Inc.*, Release No. 1148, December 27, 1988

*In the Matter of Patricia Owen-Michel*, Release No. 1584, September 27, 1996

*In the Matter of Profitek, Inc. and Edward G. Smith*, Release No. 1764, September 29, 1998

*Munder Capital Management*, (pub. avail. May 17, 1996)

*In the Matter of Wall Street Money Management Group, Inc.*, Release No. 1464, January 30, 1995

*Informal Guidance Program for Small Entities*, Release No. IC-22587, March 27, 1997

Thomas P. Lemke, *The SEC No-Action Letter Process*, 42 BUS. LAW 1019 (1987)

*In the Matter of Van Kampen Investment Advisory Corp.*, Release No. 1819, September 8, 1999

*Association for Investment Management and Research*, (pub. avail. December 18, 1996)

*Investment Company Institute*, (pub. Avail. August 24, 1987)

**Rules**

Rule 206(4)-1, Investment Advisers Act of 1940

**Investment Advisers: Keeping an Eye on Valuation Challenges**

**Guidance**

Valuation of Portfolio Securities and other Assets Held by Registered Investment Companies — Select Bibliography of the Division of Investment Management  
<http://sec.gov/divisions/investment/icvaluation.htm>

Financial Accounting Series, *Statement of Financial Accounting Standards No. 157, Fair Value Measurements*, September 2006

See “Spotlight On: Fair Value Accounting Standards,” (modified 12/30/2008),  
<http://www.sec.gov/spotlight/fairvalue.htm>

**Algorithmic and High Frequency Trading**

**Rules**

Risk Management Controls for Brokers or Dealers With Market Access  
Release No. 34-61379  
<http://www.sec.gov/rules/proposed/2010/34-61379fr.pdf>

**Reports**

Preliminary Findings Regarding the Market Events of May 6, 2010, Report of the Staffs of the CFTC and SEC to the Joint Advisory Committee on Emerging Regulatory Issues, May 18, 2010  
<http://www.sec.gov/sec-cftc-prelimreport.pdf>

## Investment Advisers: Current Issues

Custody Rule Under the Investment Advisers Act of 1940-Rule 206(4)-2 by Robert Plaze (July 2010)

Regulation of Investment Advisers by the US Securities and Exchange Commission by Robert Plaze (July 2010)

### Guides

Managed Funds Association, *Sound Practices for Hedge Fund Managers* (2009 Edition)

### Releases

Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles, Release No. IA-2628

### Cases

*Phillip Goldstein, et al. v. Securities and Exchange Commission*, United States Court of Appeals for the District of Columbia Circuit, June 23, 2006

## Broker Dealers: Supervision and Compliance

### Guidance

The Function of Compliance Officer, SRO Consultative Committee of the International Organization of Securities Commissions, (October 2003).

<http://www.cnmv.es/publicaciones/IOSCO.pdf>

Role of Compliance, Securities Industry Association White Paper, (October 2005).

<http://www.sifmacl.org/attachments/articles/8/Role%20of%20Compliance.pdf>

NASD Sanctions Guidelines, Notice to Members 06-10, (March 2006).

<http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p016119.pdf>

FINRA Anti-Money Laundering Template for Small Firms, available at

<http://www.finra.org/Industry/Issues/AML/P006340>.

Anti-Money Laundering in 2006: It's the "Total Mix", Lori A. Richards.

<http://www.sec.gov/news/speech/spch032906lar.htm>

U.S. Patriot Act, H.R. 3162 107th Congress, 1st Session, available at

[http://www.fincen.gov/statutes\\_regs/files/hr3162.pdf](http://www.fincen.gov/statutes_regs/files/hr3162.pdf).

Bank Secrecy Act/Anti-Money Laundering Examination Manual, available at

[http://www.ffiic.gov/pdf/bsa\\_aml\\_examination\\_manual2006.pdf](http://www.ffiic.gov/pdf/bsa_aml_examination_manual2006.pdf).

Suspicious Activity Report, Financial Crimes Enforcement Network, Form 101, available at [http://www.fincen.gov/forms/files/fin101\\_sar-sf.pdf](http://www.fincen.gov/forms/files/fin101_sar-sf.pdf).

Guide to Broker-Dealer Registration, Division of Trading Markets, U.S. Securities and Exchange Commission, (April 2008).

[http://www.fincen.gov/forms/files/fin101\\_sar-sf.pdf](http://www.fincen.gov/forms/files/fin101_sar-sf.pdf)

The Regulatory Focus on Broker-Dealer Legal and Compliance Issues, Mary Ann Gadziala. <http://www.sec.gov/news/speech/2007/spch060707mag.htm>

## Broker Dealers: Current Issues

### **Guidance**

FINRA Regulatory Notice 10-22 "Regulation D Offerings -- Obligation of Broker-Dealers to Conduct Reasonable Investigations in Regulation D Offerings" (April 2010), available at

<http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p121304.pdf>.

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## The Market Break: Regulation of National Market System, Fragmentation, High Frequency Trading, Best Execution, Un-displayed Liquidity, and Opportunities for Abuse

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## Market Abuse: Large Scale Insider Trading and Market Manipulation, System and Platform Driven trading Violations and other Abusive Conduct

### **Guidance**

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## Inspection of Credit Rating Agencies

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