

[SUBSCRIBE](#)[CONTACT US](#)[BACK ISSUES OF FSA](#)[CONSUMER FINANCIAL SERVICES ALERT](#)[OTHER PUBLICATIONS](#)[EDITORS](#)[Eric R. Fischer](#)[Jackson B.R. Galloway](#)[Elizabeth Shea Fries](#)**Disclaimer:**

This publication, which may be considered advertising under the ethical rules of certain jurisdictions, is provided with the understanding that it does not constitute the rendering of legal advice or other professional advice by Goodwin Procter LLP or its attorneys.

IRS Circular 230 Notice:

To ensure compliance with requirements under Treasury Department Circular 230, we inform you that the contents of this *Alert* are not intended or written to be used, and may not be used, for the purpose of (i) avoiding U.S. federal tax penalties or (ii) promoting, marketing or recommending to another party any matter addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

©2010 Goodwin Procter LLP
All rights reserved.

FINANCIAL SERVICES ALERT QUARTERLY

Goodwin Procter LLP, a firm of 900 lawyers, has one of the largest financial services practices in the United States.

Peter W. LaVigne Joins Goodwin Procter's Financial Services Practice Group

Peter W. LaVigne, who focuses his practice on providing advice to clients concerning the legal and regulatory issues faced by broker-dealers, has joined Goodwin Procter's Financial Services Practice Group as a partner resident in the firm's New York office. Peter has extensive experience in assisting broker-dealers and comes to Goodwin Procter from Sullivan & Cromwell LLP. We are delighted to welcome Peter to Goodwin Procter.

ISSUES DURING THE MOST RECENT QUARTER

[May 18, 2010](#)

- FDIC Issues Notice of Proposed Rulemaking Regarding Safe Harbor for Bank-Sponsored Securitizations
- FDIC Proposes Contingent Resolution Plan Requirement for Largest Banks
- Federal District Court Dismisses 401(k) Excessive Fee Litigation
- FinCEN Posts Comments Regarding Proposed FBAR Amendments
- SEC and DOL Issue Joint Investor Bulletin on Target Date Retirement Funds

[May 25, 2010](#)

- U.S. Senate Passes Financial Regulatory Reform Bill
- Compliance with Internet Gambling Regulations is Mandatory by June 1, 2010
- FinCEN Director Discusses Impact of Regulatory Reform on Anti-Money Laundering
- OTS Revises Handbook Section on "Fraud and Insider Abuse"
- Goodwin Procter Issues Client Alert on Proposed Carried Interest Legislation
- The SEC and CFTC Release Report with Preliminary Findings Regarding May 6 Market Events
- Exchanges File Stock-by-Stock Circuit Breaker Rule Proposals

[June 1, 2010](#)

- SEC Staff Responds to Questions Concerning Recent Amendments to Money Market Fund Rules

- Federal Reserve Bank of New York Releases White Paper on Tri-Party Repo Infrastructure Reform
- SEC Rulemaking Initiatives Described in Unified Agenda of Federal Regulatory and Deregulatory Actions
- SEC Staff Updates FAQ on Advisers Act Custody Rule to Address Additional Questions on Recent Rule Amendments
- FTC Further Postpones Compliance Date of Identity Theft Red Flags Rule Until December 31, 2010

June 8, 2010

- Federal District Court Grants in Part and Denies in Part Motion to Dismiss ERISA Class Action Claims Challenging Bank's Inclusion of Company Stock in its Retirement Plans
- CESR Issues Guidelines Relating to a Common Definition of a Money Market Fund
- Client Alert Regarding Changes to House "Carried Interest" Legislation Proposed in Senate Deliberations

June 15, 2010

- Federal District Court Dismisses with Leave to Amend Derivative Suit Based on Alleged Unlawfulness of Asset-Based Rule 12b-1 Payments by Mutual Fund Distributor to Selling Broker-Dealers
- Federal Banking Agencies Release Interagency Guidance on Bargain Purchases and FDIC- and NCUA-Assisted Acquisitions
- FDIC Issues Guidance on Deposit Placement and Collection Activities
- Congressional Budget Office Issues Report Concerning Financial Impact of FRB Actions Taken During the Financial Crisis
- SEC Approves Stock-by-Stock Circuit Breaker Rules
The pilot program for stock-by-stock circuit breakers continues through December 10, 2010.
- SEC to Consider Rulemaking Addressing Target Date Retirement Fund Names and Advertising at June 16 Open Meeting

June 22, 2010

- Update on 401(k) Fee Litigation
- Second Circuit Upholds Provision in Receivership Order Prohibiting Commencement of Involuntary Bankruptcy Proceedings
- National Securities Exchanges and FINRA File Rule Regarding Clearly Erroneous Trades

- SEC Issues Proposed Rules Affecting Target Date Fund Advertising
Comments on the proposal are due by August 23, 2010.
- United Kingdom to Reorganize Financial Regulators and Abolish Financial Services Authority

June 29, 2010

- Dodd-Frank Act Conference Report Finalized by Financial Regulatory Reform Conference Committee
- FinCEN Issues Proposed Regulations Expanding Anti-Money Laundering Obligations of Providers and Sellers of Prepaid Access
- SEC Proposes Advertising Rule Amendments for Target Date Funds
- FRB Issues Final Guidance on Sound Incentive Compensation Practices
- FDIC Postpones Planned Deposit Insurance Premium Increases
- FDIC Adopts Final Rule Extending the Transaction Account Guarantee Program
- FinCEN Publishes Administrative Rulings Regarding Application of Section 311 Special Measures
- FinCEN Releases 14th SAR Activity Review-By the Numbers

July 6, 2010

- Federal District Court Rules Against SEC in First Insider Trading Case Involving Credit Default Swaps
- House Passes Dodd-Frank Act
- SEC Adopts Final Rule Addressing Pay-to-Play Practices for Investment Managers Seeking to Manage Money on Behalf of State and Local Authorities
The general compliance date for the final rule is March 14, 2011 with an extended compliance date of September 13, 2011 for (i) certain provisions that apply to advisers to registered investment companies and (ii) the final rule's restrictions on third party solicitors.
- SEC Staff Provides Responses to Questions Concerning New Disclosure Requirements Adopted as part of Recent Money Market Fund Rule Amendments
- SEC Staff Denies No-Action Relief Regarding Broker-Dealer Registration Requirements for Firm Providing Investor Introductions to Issuer Seeking Financing
- SEC Publishes for Public Comment Proposals by National Securities Exchanges and FINRA to Expand Circuit Breaker Pilot to Include Stocks in Russell 1000 Index and Certain Other Exchange Traded Products Including ETFs

July 13, 2010

- ABA Task Force Submits Report on Investment Company Use of Derivatives and Leverage to SEC
- FDIC Board Approves Revisions to FDIC's MOU with Other Primary Federal Banking Agencies Concerning FDIC's Backup Supervision Authority
- Federal Court of Appeals Vacates SEC Rule on Indexed Annuity Contracts
- DOL Finalizes Amendment to QPAM Exemption
- Congress Clarifies that Section 13(c) of the Investment Company Act of 1940 Does Not Imply or Create a Private Right of Action under Section 13(a)
- Goodwin Procter Issues Client Alert on SEC Pay to Play Rule for Investment Advisers
- Comptroller of the Currency Dugan to Leave Office August 14, 2010

July 20, 2010

- President Obama Expected to Sign Dodd-Frank Act Tomorrow
- Dodd-Frank Act to Change Accredited Investor Definition for Individuals to Exclude Primary Residence from Net Worth Calculation
- Judge Finds Breach of ERISA Fiduciary Duty Where Plan Fiduciary Failed to Consider Institutional Share Class Mutual Funds for Large 401(k) Plan
- Basel Committee Issues Countercyclical Capital Buffer Proposal
- SEC to Consider New Mutual Fund Distribution Fee Rule and Form ADV Part 2 Amendments at Open Meeting
- FinCEN Publishes Assessment of Amendments to CTR Exemption Rules
- Banking Agencies Issue Statement to Assist Financial Institutions and Their Customers Affected by Gulf of Mexico Oil Spill
- SEC's Division of Corporation Finance Adds Specialized Offices Focusing on Large Financial Institutions, Structured Finance Products and Securities Offering Trends
- FinCEN Extends Deadline for Comments on Proposed Rules for Providers and Sellers Prepaid Access

Deadline for comments extended until August 27, 2010.

July 27, 2010

- SEC Proposes to Amend Rules Relating to Fees Paid for Marketing and Distribution of Mutual Fund Shares

The deadline for comments is November 5, 2010.

PARTNERS AND COUNSEL

[Marco E. Adelfio](#)
[Lynne B. Barr](#)
[Raymond P. Boulanger](#)
[John J. Cleary](#)
[Daniel T. Condon](#)
[Margaret B. Crockett](#)
[James S. Dittmar](#)
[Anna E. Dodson](#)
[Alison V. Douglass](#)
[Eric R. Fischer](#)
[James O. Fleckner](#)
[Elizabeth Shea Fries](#)
[Lynda T. Galligan](#)
[Jackson B.R. Galloway](#)
[Stuart M. Glass](#)
[Mark Holland](#)
[John Hunt](#)
[James J. Kelly](#)
[Robert G. Kester](#)
[Robert M. Kurucza](#)
[Thomas J. LaFond](#)
[Peter W. LaVigne](#)
[Paul W. Lee](#)
[William P. Mayer](#)
[Phillip H. Newman](#)
[Christopher E. Palmer](#)
[Byron C. Pavano](#)
[Regina M. Pisa](#)
[Mark S. Raffman](#)
[Robert S. Seigal](#)
[Brenda R. Sharton](#)
[Kevin L. Sheridan, Jr.](#)
[Derek N. Steingarten](#)
[William E. Stern](#)
[Marian A. Tse](#)
[Kimberly K. Vargo](#)
[Scott A. Webster](#)
[Michael P. Whalen](#)

- SEC Issues Concept Release on the U.S. Proxy System
The deadline for comments is October 20, 2010.
- DOL Issues Interim Final Regulations Regarding Service Provider Fee Disclosure
The interim final regulations are effective July 15, 2011; comments are due by August 30, 2010.
- SEC Adopts Amendments to Form ADV Part 2 Including Electronic Filing Requirement
Advisers must begin using the amended form with the annual updating amendment for the next fiscal year ended December 31, 2010 or later, and at that time, begin complying with related amendments governing brochure and brochure supplement delivery. New advisers registering with the SEC on January 1, 2011 or later must use the amended form and comply with new brochure and brochure supplement requirements.
- SEC Requests Comment on Adviser and Broker-Dealer Standards of Care for Retail Customers
The deadline for comments is August 30, 2010.

July 28, 2010 – Special Edition

- The Dodd-Frank Wall Street Reform and Consumer Protection Act

August 2, 2010 – Special Edition

- The Wall Street Transparency and Accountability Act of 2010: Regulation of Derivatives Markets

August 3, 2010

- Goodwin Procter Issues Client Alerts on the Effect of the Dodd-Frank Act on Public Companies, the Securities Lending Industry and Regulation of the Derivatives Markets
- SEC Adopts Amendments to Form ADV, Part 2 and Related Advisers Act Rules
- Broad Agreement Reached on Basel III Capital and Liquidity Reform Package
- DOL Issues Interim Final Regulation Regarding Service Provider Fee Disclosure
- House Financial Services Committee Approves Covered Bonds Legislation
- Federal Agencies Issue Final Rules on Mortgage Originator Identification
The final rules take effect October 1, 2010.
- SEC Invites Public Comment on SEC Rulemaking and Studies pursuant to Dodd-Frank Act and Announces Procedures for Meetings Between Interested Parties and SEC Staff
- Update on Accredited Investor – Net Worth Threshold Under Securities Act of 1933