

Legal/Market Intel

Private Equity Newsletter

Dechert LLP Staff | Apr 06

Dechert LLP - This report reviews recent developments in private equity worldwide. Topics in this edition include some of the tools being used by buyers to 'bridge the gap' between sell-side valuations and the amount of up-front cash buyers are willing to put at risk in acquiring assets. [Read More](#)

Ropes & Gray's Investment Management Update: February 2017 – March 2017

Ropes & Gray LLP Staff | Apr 06

Ropes & Gray LLP - The report summarizes recent legal developments of note affecting the mutual fund/investment management industry. One of the topics discussed is the recent publication by the SEC's Division of Investment Management of a Guidance Update, Robo-Advisers. [Read More](#)

The Private Fund Limited Partnership: A New Fund Vehicle For The UK

Sally Gibson | Apr 06

Debevoise & Plimpton LLP - On April 6, 2017, the UK government's long-awaited reforms to limited partnership law became effective. The effect of the changes is to create a new UK vehicle for private funds. The Legislative Reform establishes a new fund vehicle known as a Private Fund Limited Partnership. [Read More](#)

Delaware Supreme Court Affirms Ruling Allowing Termination Of Merger Based On Failure To Deliver A Required Tax Opinion

Christian Brause | Apr 06

Sidley Austin LLP - On March 23, 2017, the Delaware Supreme Court, in a 4-to-1 decision, affirmed the Court of Chancery's denial of The Williams Companies, Inc.'s request for a judgment requiring Energy Transfer Equity, L.P. to close a merger agreement to acquire Williams at a price initially valued at more than \$30 billion. The case turned on whether a contractual condition to closing had validly failed to occur. [Read More](#)

Trump Administration Sets "America First" Trade Agenda in Motion

Mario Mancuso | Apr 06

Kirkland & Ellis LLP - Last week, the Trump administration took several steps to begin implementation of its "America First" international trade agenda. We note three actions in particular: First, President Trump signed an executive order directing the Secretary of Commerce and the U.S. Trade Representative, in conjunction with other agencies, to issue a report within 90 days identifying foreign trade partners with which the US has a significant trade deficit. [Read More](#)

House Bill Would Amend the Bankruptcy Code to Provide for the Resolution of Large Insolvent Financial Institutions

Thomas P. Vartanian | Apr 06

Dechert LLP - A U.S. House of Representatives Bill would amend the Bankruptcy Code to establish new provisions to address the special issues raised by troubled nonbank financial institutions. [Read More](#)

Basel Committee Proposes Changes To The G-SIB Capital Surcharge Assessment Framework

Sullivan & Cromwell LLP Staff | Apr 06

Sullivan & Cromwell LLP - On March 30, the Basel Committee on Banking Supervision published a consultative document proposing changes to the assessment framework used to identify global systemically important banks and to impose higher capital requirements on G-SIBs that are intended to reduce the probability of their failure. [Read More](#)

Regulatory

ESMA Publishes Updated AIFMD and UCITS Q&As

European Securities and Markets Authority Staff | Apr 06

European Securities and Markets Authority - The ESMA has published updated questions and answers documents on the application of the Alternative Investment Fund Managers Directive and the Undertakings for the Collective Investment in Transferable Securities Directive. [Read More](#)

New Type Of Limited Partnership

GOV.UK Staff | Apr 06

GOV. UK - New legislation came into force on 6 April 2017 which introduces a new type of limited partnership. The Order introduces private fund limited partnerships and amends the 1907 Act, which applies to PFLPs and partners in PFLPs. New and existing private investment schemes can be structured as limited partnerships.

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News

Islamic State's Financial Withdrawal Poses Big Anti-Laundering Challenge

Joshua Fruth | Apr 06

Reuters - As the Islamic State loses its position in Mosul, Iraq, as well as egress points in Syria, so too begins the strategic withdrawal of Sunni militants and financial assets from the area, which presents a major new challenge to anti-money laundering officers. [Read More](#)

Wall Street Doubts Trump Wants To Split Up Big U.S. Banks

Zeke Faux | Apr 06

Bloomberg - President Donald Trump and his advisers have vowed to bring back a Depression-era law that would cleave the biggest U.S. lenders in half by separating commercial and investment banking operations. Wall Street doesn't expect that to happen. [Read More](#)

Lawyers Worry FCPA Allegations Becoming a Political Tool

Roger Hamilton-Martin | Apr 06

Global Investigations Review - Lawyers have expressed concerns that the Foreign Corrupt Practices Act may be becoming a "political tool" after senators wrote an open letter to the attorney general calling for an investigation of the Trump Organization. [Read More](#)

PE Fundraising Continues Strong Showing In Q1

Benjamin Horney | Apr 06

Law360 - Private equity fundraising continued to soar in the first quarter of 2017, and despite issues including geopolitical uncertainty and ever-increasing competition to raise funds, the pace with which PE players are able to secure investor capital shouldn't slow anytime soon. A total of 175 private equity funds worth a combined \$89 billion have closed through the first three months of the year, according to data provided by research firm Preqin, and those numbers could rise a bit as more information comes in. [Read More](#)

United States: SEC's Foreign Corruption Unit Chief To Leave By Month's End

ethixbase Staff | Apr 06

ethixbase - Kara Novaco Brockmeyer, the attorney at the U.S. Securities and Exchange Commission who oversees the unit that polices foreign bribery laws, plans to depart the SEC later this month, the regulator announced Tuesday. Brockmeyer, a 17-year veteran of the SEC, has led the FCPA unit since 2011. [Read More](#)

Private Equity Is Breaking Records Left and Right as Funds Rake in Money

Leslie Picker | Apr 06

CNBC - Private equity is taking off, and breaking records along the way. In some ways, private equity's gain comes at the expense of hedge funds' losses. In others, it is simply emblematic of the tremendous amount of capital sloshing around the world, with few other places to invest after almost a decade of low interest rates.

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Finance Watchdog Warns Against Laxity On Global Rules

Richard Crump | Apr 06

Law360 - Failure to fully implement international financial regulations will undermine cross-border regulation and jeopardize the reforms that have been put in place since the 2008 financial crisis, a top global regulator warned Thursday. Svein Andresen, secretary general of the Financial Stability Board, which is an umbrella group of central bankers and regulators, urged national authorities to continue to act and coordinate at the global level. [Read More](#)

Private Equity Lags Behind Public Markets in 3Q16

Ed Ballard | Apr 06

Private Equity News - Surging stocks in the third quarter of last year continued to erode the long-term outperformance of private-equity investments against public markets, according to data from Cambridge Associates. [Read More](#)