

Legal + Market Intelligence

Brave New World: What Next for Strategic M&A?

Baker McKenzie Staff | May 04

Baker McKenzie - Near record levels of M&A over the last 18 months suggest a rosy outlook for the global economy, with companies seeking top line growth through acquisition strategies. Yet those headlines hide a more complicated picture. As global transactions evolve, so do the factors that determine their success. The proliferation of regulation and increasing popular scepticism towards globalisation and its associated business practices, has placed large mergers under the spotlight, with an abundance of stakeholders weighing in from all sides. [Read More](#)

Financial Services Weekly News

Goodwin Procter LLP Staff | May 03

Goodwin Procter LLP - In this roundup of financial services weekly news, topics include the Senate confirming Jay Clayton as the new chairman of the SEC, the IRS revoking previously issued private letter rulings granted to regulated investment companies, as well as regulators, including the SEC and the CFPB, handing out a host of enforcement actions to lenders and debt collectors. [Read More](#)

UK: The Delay (or Not) of MiFID II

Sam Tyfield | May 03

Vedder Price - The biggest news in compliance this year is that MiFID II is likely to be delayed until Jan. 2018. What are the implications? Its original implementation date was Jan. 2017. This amendment has been introduced due to concerns by ESMA. In their view, delays in providing consent to draft technical standards by the EU Commission have a knock-on effect on the building of systems and controls and infrastructure necessary to put the terms of MiFID II into force. [Read More](#)

Pitchbook PE/VC Global League Tables

PitchBook Staff | May 04

PitchBook - The report includes all private equity investments, excluding real estate investments. Only investments made directly by private equity investors or their portfolio companies are counted. This report also includes all venture capital investments. Only investments made directly by venture capital funds, incubators/accelerators, and angels are counted. [Read More](#)

MoFo New York Tax Insights

Irwin M. Slomka | May 03

Morrison & Foerster LLP - The New York State Budget Bill was enacted by the New York State Legislature and signed into law by Governor Andrew M. Cuomo. S. 2009-C, A. 3009-C. Among the Governor's proposals from his Executive Budget that were enacted, in whole or in part, are the following: 1) Extends top personal income tax rates; 2) Restricts purchase for resale treatment for certain related party transactions; 3) Disregarded entity treatment to be followed for tax credit purposes. [Read More](#)

Regulatory

SEC Staff Supplements Quarterly Private Funds Statistics

U.S. Securities and Exchange Commission Staff | May 03

U.S. Securities and Exchange Commission - The SEC staff has published a suite of new data and analyses of

private fund statistics and trends. The Private Funds Statistics, released quarterly since October 2015 by the Division of Investment Management's Risk and Examinations Office, offers investors and other market participants valuable insights by aggregating data reported by private fund advisers on Form ADV and Form PF. New analyses include information about the use of financial and economic leverage by hedge funds, and characteristics of private liquidity funds. [Read More](#)

State Regulators Mount Counter-Offensive Seeking to Stop OCC's Fintech Charter

Lawrence D. Kaplan | May 03

Paul Hastings LLP - In an attempt to prevent the OCC from seizing traditional turf from state regulators, the Conference of State Bank Supervisors filed a lawsuit on April 26 challenging the OCC's new Special Purpose National Bank charter designed to charter fintech companies. CSBS is mounting a legal counter-offensive to the OCC's attempt to license entities historically regulated by the states. While state and federal regulators currently are arguing as to who should control the regulatory sandbox, the true focus of regulatory concern should be on the development of innovative financial services. [Read More](#)

News

MiFID II Will Require Brokers to Publish Their Client Base

Andrew Saks-McLeod | May 03

FinanceFeeds - With the implementation of MiFID II and the MiFIR directives across the EU member states, including Cyprus where many retail brokers are based, the requirement to publish full trade information on a real time basis will be mandatory, thus causing firms to have to make their most valuable asset — their hard earned client base — visible to every individual or entity that looks at publicly available trade reports. [Read More](#)

Levered ETFs and Private Equity

Matt Levine | May 03

Bloomberg - What does it mean that the markets are in the middle of a passive investing revolution, in which index funds and exchange-traded funds are seeing huge inflows while active managers are struggling? Perhaps it is a revolution in investor behavior: Perhaps the investing public has read the efficient-markets literature, understood Sharpe's inequality, and decided to just buy and hold broad indexes of stocks. People have given up the dream of outperforming the market, and resigned themselves to the more modest and realistic goal of matching it. [Read More](#)

Record Number of Fundraising Hires in Alt Asset Management Industry

PrivateEquityWire Staff | May 04

PrivateEquityWire - A record high of 251 fundraising and marketing professionals were hired by alternative asset management firms in the first quarter of 2017, according to data from the Context Jensen Partners' Q1 2017 newsletter. "There is perhaps no better evidence that the industry has come of age than the number of senior professionals now working in a variety of distribution roles," says Sasha Jensen, founder and CEO of CJP. [Read More](#)

Rich Families Go Solo on Deals, Moving Away from Private Equity

Margaret Collins | May 03

Bloomberg - Family offices, which manage the financial and personal affairs of the wealthy, are increasingly taking stakes in companies and committing staff to such efforts rather than investing in private-equity funds. More than half of families in the survey said they plan to increase direct investments in operating businesses or real estate this year. Returns from those direct investments averaged 8% last year, according to the survey. [Read More](#)

DOL Fiduciary Rule Survives Spending Bill Axe

Alex Padalka | May 03

Financial Advisor IQ - The DOL's fiduciary rule has avoided the chopping block once again. Congress has omitted a rider that would have blocked the rule from the final version of its \$1.07 trillion spending bill passed Sunday. Nonetheless, members of the Senate Health, Education, Labor and Pensions Committee urged the new head of the DOL to do "an exhaustive review" of the rule as directed in February by President Donald Trump. [Read More](#)

How Ending FDIC's Resolution Powers Would Hurt Americans

Mayra Rodríguez Valladares | May 03

American Banker - During last week's House Financial Service Committee's hearing on the Financial Choice Act, Republican lawmakers argued that the OLA needed to be eliminated because it enshrines "too big to fail." But these critics completely mischaracterize the FDIC's strategy. They would be well served to visit the FDIC's site on bank recovery and resolution plans, and the OLA, where they might be surprised to discover that the FDIC's position on a failed bank is that "bankruptcy is the statutory first option." [Read More](#)

FCA Finalizes Whistleblowing Rules for Foreign Banks in UK

Paige Long | May 03

Law360 - Britain's Financial Conduct Authority published final rules on Wednesday for U.K. branches of foreign banks that extend protection for whistleblowers and ensure staff at banks know how to safely raise concerns with regulators to help challenge poor practice and behavior. The Financial Conduct Authority has set out final requirements which will force U.K. branches of foreign banks to tell their workers how to safely raise concerns about whistleblowing. [Read More](#)