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Volcker Rule Adopted: Centerpiece of Wall Street Reform

Highlights

- Proprietary trading by banking entities prohibited
- Owning or sponsoring hedge funds, private equity funds banned
- Market-making activities, risk-mitigating hedging and underwriting permitted
- Securities trading for liquidity management permitted pursuant to a plan
- Reporting and recordkeeping requirements spelled out
- Internal compliance program, with CEO attestation, mandated
- Strong tone-at-the-top governance provisions
- Regulatory implementation will be challenging

Inside

Implementation........2
Proprietary trading........2
Hedge-fund sponsoring........3
Exemptions........4
Compliance........5
Attestation and effective dates........6

The federal financial regulators have jointly adopted *regulations* to implement the Volcker Rule, Section 619 of the Dodd-Frank Act (12 U.S.C. §1851), which prohibits a financial institution from engaging in proprietary trading of securities, derivatives, commodity futures, and options on these instruments for their own account. The Volcker Rule also prohibits financial institutions from owning, sponsoring, or having specified relationships with hedge funds or private equity funds. Thus, the two main prohibitions of the Volcker Rule are proprietary trading and sponsoring hedge funds.

The final Volcker Rule provides exemptions for market making, underwriting, risk-mitigating hedging, and trading in certain government obligations, among others. Like the Dodd-Frank Act, the final regulations limit these exemptions if they involve a material conflict of interest; a material exposure to high-risk assets or trading strategies; or a threat to the safety and soundness of the banking entity or to U.S. financial stability.

President Barack Obama noted that the Volcker Rule will make it illegal for firms to use government-insured money to make speculative bets that threaten the entire financial system. The Volcker Rule also demands a new era of accountability from CEOs, who must sign off on their firm's practices. The President urged Congress to provide the federal financial regulators with adequate funding to effectively and efficiently implement the Volcker Rule.

Securities and Exchange Commission Chair Mary Jo White said that the final Volcker Rule faithfully and strongly implements the Dodd-Frank Act prohibitions on proprietary trading by U.S. banks and their affiliates and the limitations on the ability of such entities to sponsor or invest in hedge funds or private equity funds. The Chair noted that the deliberative process leading to the joint rule has been informed by a careful balancing of the various prudential, economic, and other factors considered over the last three years.

Importantly, Chair White emphasized that the carefully balanced parameters in the Volcker Rule for essential permitted activities will help ensure that market makers and underwriters can continue to contribute to the liquidity of the markets and respond to the needs of the marketplace, while appropriately limiting the financial risks that such activities may create.

Federal Deposit Insurance Corporation Chair Martin Gruenberg said that the final Volcker Rule seeks to balance prudential restrictions with preservation of permissible market making and hedging activities. It more clearly defines the type of trading activities that are exempt from the ban on proprietary trading, with the most challenging and complex of these exemptions being the exemption for market making activities. Under the final regulations, the market making exemption has been updated to reduce operational complexity and uncertainty for banking entities and at the same time to increase management accountability for ensuring that the requirements of the exemption are met at all times.

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The Volcker Rule achieves the statutory requirement of prohibiting speculative trading and sponsoring activities by entities supported by the public safety net, while preserving important market making and hedging activities. The rule also requires the establishment of a compliance framework designed to achieve enforceability and accountability.

Comptroller of the Currency Thomas Curry said that the Volcker Rule achieved the objective of ensuring that the final regulations focused on the biggest players — those banking entities that are the most active in this space — without imposing additional burdens on community banks that do not engage in these activities. The final regulations recognize that not all banking entities pose the same risk. So a community bank that does not engage in any covered activity other than trading in certain government obligations has no compliance obligations whatsoever under the final regulations. On the other hand, said the Comptroller, the Volcker Rule will require significant changes for large banking entities that engage in trading and investing in covered funds.

The OCC chief assured that the final regulations will prohibit banks from engaging in the kind of trading activities that caused JPMorgan Chase to lose several billion dollars.

Implementation. The SEC and the Federal Reserve Board both addressed the complex implementation of the Volcker Rule. SEC Chair Mary Jo White said that, as with any regulatory initiative of this scope and complexity, the Volcker Rule demands close attention to the nature and pace of implementation. The final rule's reporting and compliance program requirements will now focus both the regulatory agencies and firms on implementation. The staged implementation of the required reporting of quantitative trading data will allow the agencies and reporting firms to benefit from early experience to evaluate whether any modifications are warranted, and what they should be. Chair White also noted that regulators must be alert to both unintended impacts and regulatory loopholes. She believes that the collaborative relationships that have developed during the rulemaking process should carry forward and allow joint and coordinated guidance as necessary during the implementation of the Volcker Rule.

Federal Reserve Board Chair Ben Bernanke said that the Volcker Rule strikes a proper balance between prohibiting risky proprietary trading and allowing legitimate market making and risk-mitigating hedging activity. Chairman Bernanke expressed the consensus of the Board that regulators will have to closely monitor the implementation of the Volcker Rule so as to avoid unintended consequences. Fed Vice Chair, and Fed Chair nominee, Janet Yellen expressed strong support for the goal of the Volcker Rule to eliminate speculation at financial institutions that access the federal safety net, while at the same time providing important market making and hedging exemptions. In this regard, the Volcker Rule strikes the right balance, she said, so long as the frontline regulators ensure that the Volcker Rule works as intended. Fed Governor Daniel Tarullo also agreed that implementation is key.

Fed Governor Sarah Bloom Raskin also noted that regulatory implementation of the Volcker Rule will be very important, since the regulations allow financial institutions discretion in setting up their compliance plans and monitoring those plans on an ongoing basis. She believes that examiners will need guidance in this area. Also, since the Volcker Rule allows trading for purposes of liquidity management, noted Governor Raskin, it will be important to ensure that liquidity management is not proprietary trading in disguise. Thus, liquidity management plans adopted by financial institutions must be carefully scrutinized by regulatory examiners working under appropriate guidance. Governor Raskin also urged the federal financial regulators to engage in interagency cooperation and coordination. This will be important because financial institutions subject to the Volcker Rule will be examined differently, with, for example, the SEC bringing one perspective and the OCC another.

Noting that the Volcker Rule conditions the market making and underwriting exemptions on compensation structures not being designed to reward proprietary trading, Governor Raskin said that, in order to ensure that this condition is met, regulators must scrutinize the compensation plans.

Comptroller Curry noted that, during 2014, the OCC will develop the necessary procedures and training to ensure that examiners have the tools they need to do the job. He also assured that the OCC will be especially vigilant in developing a robust regulation and enforcement program to ensure compliance.

Proprietary trading. The Volcker Rule defines proprietary trading as engaging as principal for the trading account of the banking entity in any purchase or sale of one or more financial instruments. Trading activity under the Volcker Rule generally includes any purchase or sale as principal of any security, derivative, commodity future, or option on any such instrument for the purpose of benefitting from short-term price movements or realizing short-term profits.

There is a rebuttable presumption that the purchase or sale of a financial instrument by a banking entity is

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for that entity's trading account if the banking entity holds the financial instrument for fewer than 60 days or substantially transfers the risk of the financial instrument within 60 days of the purchase or sale.

The finalized Volcker Rule clarifies which activities are not considered proprietary trading provided certain requirements are met, including trading solely as an agent, broker, or custodian; through a deferred compensation or similar plan; to satisfy a debt previously contracted; under certain repurchase and securities lending agreements; for liquidity management in accordance with a documented liquidity plan; in connection with certain clearing activities; or to satisfy certain existing legal obligations.

Liquidity management plan. Thus, specifically, proprietary trading does not include any purchase or sale of a security by a banking entity for the purpose of liquidity management in accordance with a documented liquidity management plan that satisfies a number of conditions. The liquidity management plan must specifically contemplate and authorize the particular securities to be used for liquidity management purposes and outline the liquidity circumstances in which the particular securities may or must be used. The amount, types, and risks of these securities must be consistent with liquidity management.

The plan must require that any purchase or sale of securities authorized by the plan be principally for the purpose of managing the liquidity of the banking entity, and not for the purpose of short-term resale, benefitting from actual or expected short-term price movements, realizing short-term arbitrage profits, or hedging a position taken for such short-term purposes. It must also require that any securities purchased or sold for liquidity management purposes be highly liquid and limited to securities the market, credit, and other risks of which the banking entity does not reasonably expect to give rise to appreciable profits or losses as a result of short-term price movements.

The liquidity management plan must also limit any securities purchased or sold for liquidity management purposes, together with any other instruments purchased or sold for such purposes, to an amount that is consistent with the banking entity's near-term funding needs, including deviations from normal operations, as estimated and documented pursuant to methods specified in the plan. Importantly, the plan must include written policies and procedures, internal controls, analysis, and independent testing.

Hedge fund sponsoring. The Volcker Rule prohibits banking entities from owning and sponsoring hedge funds and private equity funds, referred to as covered funds. The definition of covered funds encompasses any issuer that would be an investment company under the Investment Company Act if it were not otherwise excluded by two provisions of that Act: Section 3(c)(1) or Section 3(c)(7). These exemptions are generally available to privately offered companies whose securities are beneficially owned by 100 or fewer persons or are owned exclusively by qualified purchasers.

Also included in the definition of covered funds are foreign funds and commodity pools, but they are defined in a more limited manner than under the proposal.

The Volcker Rule excludes from the definition of covered fund entities with more general corporate purposes, such as wholly owned subsidiaries, joint ventures, and acquisition vehicles, as well as SEC-registered investment companies and business development companies. Other exclusions are applied to foreign funds publicly offered abroad, loan securitizations, insurance company separate accounts, and small business investment company and public welfare investments. Also excluded from the definition of covered fund is any entity formed by, or on behalf of, the FDIC for the purpose of facilitating the disposal of assets acquired in the FDIC's corporate, conservatorship, or receivership capacity.

Also exempt from the definition of a covered fund is any issuer of securities backed entirely by loans subject to certain asset restrictions. Accordingly, covered funds do not generally include securitizations such as residential mortgage-backed securities (RMBS) (including GSE exposures), commercial mortgage-backed securities (CMBS), auto securitizations, credit card securitizations, and commercial paper backed by conforming asset-backed commercial paper conduits.

As provided by the Dodd-Frank Act, the final regulations permit a banking entity, subject to appropriate conditions, to invest in or sponsor a covered fund in connection with: organizing and offering the covered fund; underwriting or market making-related activities; some types of risk-mitigating hedging activities; activities that occur solely outside of the United States; and insurance company activities.

In addition, provided certain requirements are met, a banking entity is not engaging in prohibited covered fund activities or investments when it acts on behalf of customers as an agent, broker, custodian, or trustee or similar fiduciary capacity; through a deferred compensation or similar plan; or in the ordinary course of collecting a debt previously contracted.

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Collateralized loan obligations. Some collateralized loan obligation (CLO) structures have a limited amount of underlying exposure that consists of securities and/or other non-loan assets. These CLO structures could be covered funds if the non-loan exposures are impermissible assets as described in the final regulations. However, CLOs are allowed to divest impermissible assets during the conformance period and thus avoid becoming a covered fund.

Underwriting exemption. The underwriting exemption would require that a banking entity act as an underwriter for a distribution of securities, including both public and private offerings, and that the trading desk's underwriting position be related to that distribution. Consistent with the Dodd-Frank Act, the underwriting position must be designed not to exceed the reasonably expected near-term demands of customers.

Specifically, the underwriting activities of a banking entity are permitted if it is acting as an underwriter for a distribution of securities; the trading desk's underwriting position is related to such distribution; the amount and type of the securities in the trading desk's underwriting position are designed not to exceed the reasonably expected near-term demands of clients, customers, or counterparties; and reasonable efforts are made to sell or otherwise reduce the underwriting position within a reasonable period, taking into account the liquidity, maturity, and depth of the market for the relevant type of security.

Importantly, the compensation arrangements of persons performing the underwriting activities cannot be designed to reward or incentivize prohibited proprietary trading.

The underwriting exemption is also conditioned on the banking entity implementing and enforcing an internal compliance program. The program must include reasonably designed written policies and procedures, internal controls, analysis, and independent testing identifying and addressing, among other things, the products, instruments, or exposures each trading desk may purchase, sell, or manage as part of its underwriting activities. It must also set forth limits for each trading desk, based on the nature and amount of the trading desk's underwriting activities, as well as internal controls and processes for ongoing monitoring and analysis of each trading desk's compliance with its limits.

Market making exemption. Under the market making exemption, a trading desk will be required to routinely stand ready to purchase and sell one or more types of financial instruments. The trading desk's inventory in these types of financial instruments would have to be designed not to exceed, on an ongoing basis, the reasonably expected near-term demands of customers. Under the final rules, determining customer demand would be based on such things as historical demand and consideration of market factors. A market making desk may hedge the risks of its market making activity under this exemption, provided it is acting in accordance with certain risk-management procedures required under the final rules.

More specifically, the market making-related activities of a banking entity are permitted if, among other things, the trading desk that establishes and manages the financial exposure routinely stands ready to purchase and sell one or more types of financial instruments related to its financial exposure and is willing and available to quote, purchase and sell, or otherwise enter into long and short positions in those types of financial instruments for its own account, in commercially reasonable amounts, and throughout market cycles on a basis appropriate for the liquidity, maturity, and depth of the market for the relevant types of financial instruments. Also, the amount, types, and risks of the financial instruments in the trading desk's market maker inventory must be designed not to exceed, on an ongoing basis, the reasonably expected near-term demands of clients, customers, or counterparties.

Similar to the underwriting exemption, the market making exemption is conditioned on the compensation arrangements of persons performing the market making activities not being designed to reward or incentivize prohibited proprietary trading.

Hedging exemption. The requirements for the risk-mitigating hedging exemption are generally designed to ensure that hedging activity is limited to risk-mitigating hedging in both purpose and effect. The exemption for risk-mitigating hedging applies to hedging activity that is designed to reduce, and demonstrably reduces or significantly mitigates, specific, identifiable risks of individual or aggregated positions of the banking entity. The banking entity also is required to conduct an analysis (including correlation analysis) supporting its hedging strategy, and the effectiveness of hedges must be monitored and recalibrated as necessary on an ongoing basis. The final rules also require banking entities to document, contemporaneously with the transaction, the hedging rationale for certain transactions that present heightened compliance risks.

According to FDIC Chair Martin Gruenberg, the Volcker Rule is designed to allow cost-effective risk-reducing hedging while preventing banking entities from entering into speculative transactions under the guise of hedging.

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Government securities. A banking entity will be allowed to engage in proprietary trading in U.S. government, agency, state, and municipal obligations. The Volcker Rule would also permit, in more limited circumstances, proprietary trading in the obligations of a foreign sovereign or its political subdivisions.

More specifically, the types of obligations that are exempt from the trading restrictions in the Volcker Rule include U.S. Treasuries, which are obligations of, or guaranteed by, the U.S. Government, and obligations, participations, or other instruments of, or issued by, the government sponsored enterprises, such as the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, a Federal Home Loan Bank, the Federal Agricultural Mortgage Corporation, or a Farm Credit System institution. Also exempt is trading in the obligations of the FDIC, or any entity formed by, or on behalf of, the FDIC for the purpose of facilitating the disposal of assets acquired in the FDIC's corporate, receiver, or conservator capacity. Trading in the municipal obligations of any State or of any political subdivision is also exempt.

Foreign banks. The final rules generally do not prohibit trading by foreign banking entities, provided the trading decisions and principal risks of the foreign banking entity occur and are held outside of the United States. Such transactions may involve U.S. entities only under certain circumstances. Specifically, an exempt transaction may occur with the foreign operations of U.S. entities; in cleared transactions with an unaffiliated market intermediary acting as principal; or in cleared transactions through an unaffiliated market intermediary acting as agent, conducted anonymously on an exchange or similar trading facility.

Fiduciary duty. The Volcker Rule exempts trading on behalf of a customer in a fiduciary capacity or in riskless principal trades and activities of an insurance company for its general or separate account, so long as certain conditions are met.

Compliance. The Volcker Rule requires banking entities to establish an internal compliance program reasonably designed to ensure and monitor compliance with the regulations. This is a scaled compliance program whose compliance requirements will vary based on the size of the banking entity and the amount of activities being conducted. The financial regulators believe that the scaled compliance regime will reduce the burden on smaller, less complex entities. Banking entities that do not engage in activities covered by the final rules will have no compliance program requirements.

Larger banking entities have to establish a more detailed compliance program, including a required CEO attestation, while smaller entities engaged in modest activities are subject to a simplified compliance regime. Banking entities that do not engage in any activity subject to the final rules, other than trading in exempt government and municipal obligations, are not required to establish a compliance program.

Generally, a banking entity must establish and enforce a compliance program that includes written policies and procedures that are appropriate for the types, size, and complexity of, and risks associated with, its permitted trading activities. The compliance program may be tailored to the types of trading activities conducted by the banking entity. It must include a detailed description of controls established by the banking entity to reasonably ensure that its trading activities are conducted in accordance with the requirements and limitations applicable to those trading activities and provide for appropriate revision of the compliance program before expansion of the trading activities of the entity.

A banking entity must devote adequate resources and use knowledgeable personnel in conducting, supervising, and managing its trading activities, and promote consistency, independence, and rigor in implementing its risk controls and compliance efforts. The compliance program must be updated frequently enough to account for changes in the activities of the banking entity, results of independent testing of the program, identification of weaknesses in the program, and changes in legal, regulatory, or other requirements.

Corporate governance. The written compliance program must be approved by the board of directors, an appropriate committee of the board, or equivalent governance body, and by senior management. In addition, the banking entity must establish and enforce a governance framework reasonably designed to achieve compliance that minimally provides for the designation of appropriate senior management or a committee of senior management with authority to carry out the management responsibilities of the banking entity for each trading desk and for each organizational unit engaged in covered fund activities.

The firm must also establish procedures for determining compensation arrangements for traders engaged in underwriting or market making-related activities or risk-mitigating hedging activities so that such compensation arrangements are designed not to reward or incentivize prohibited proprietary trading and appropriately balance risk and financial results in a manner that does not

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encourage employees to expose the banking entity to excessive or imprudent risk.

The Volcker Rule also provides that managers with responsibility for one or more trading desks of the banking entity are accountable for the effective implementation and enforcement of the compliance program with respect to the applicable trading desk.

In a "tone at the top" provision, the Volcker Rule provides that the board of directors and senior management are responsible for setting and communicating an appropriate culture of compliance and ensuring that appropriate policies regarding the management of trading activities and covered fund activities or investments are adopted. The board of directors or a board committee must ensure that senior management is fully capable, qualified, and properly motivated to manage compliance. The board of directors must also ensure that senior management has established appropriate incentives and adequate resources to support compliance.

The Volcker Rule provides that, ultimately, senior management is responsible for implementing and enforcing the approved compliance program. Senior management must also ensure that effective corrective action is taken when compliance failures are identified. Senior management and control personnel charged with overseeing compliance should review the compliance program periodically and report to the board, or an appropriate committee of the board, on the effectiveness of the compliance program and compliance matters with a frequency appropriate to the size, scope, and risk profile of the banking entity's trading activities and covered fund activities or investments, which must be at least annually.

Attestation. The CEO of the banking entity must, annually, attest in writing that the firm has in place processes to establish, maintain, enforce, review, test and modify the compliance program established under the Volcker Rule in a manner reasonably designed to achieve compliance. In the case of a U.S. branch or agency of a foreign banking entity, the attestation may be provided for the entire U.S. operations of the foreign entity by the senior management officer of the U.S. operations who is located in the United States.

Documentation. The Volcker Rule requires banking entities to maintain documentation so that the federal financial regulators can monitor their activities for instances of evasion.

Reporting. Banking entities with significant trading operations must report certain quantitative measurements designed to monitor trading activities. The reporting requirements would be phased in based on the type and size of the firm's trading activities.

Effective dates. The Volcker Rule becomes effective April 1, 2014. The Federal Reserve Board has extended the conformance period until July 21, 2015. Beginning June 30, 2014, banking entities with $50 billion or more in consolidated trading assets and liabilities are required to report quantitative measurements. Banking entities with at least $25 billion, but less than $50 billion, in consolidated trading assets and liabilities would become subject to this requirement on April 30, 2016. Those with at least $10 billion, but less than $25 billion, in consolidated trading assets and liabilities would become subject to the requirement on December 31, 2016. The federal financial regulators will review the data collected prior to September 30, 2015, and revise the collection requirement as appropriate.

Community banks. Community banks — banking entities with less than $10 billion in total consolidated assets — receive special treatment under the Volcker Rule. This is because the federal financial regulators concluded that the vast majority of these community banks have little or no involvement in prohibited proprietary trading or investment activities in covered funds. Indeed, only a few community banks actually sponsor or invest in covered funds. Thus, the regulators designed the Volcker Rule to place minimal burden on community banks given the nature of their activities.

According to FDIC Chairman Gruenberg, the Volcker Rule imposes no compliance burden on banking entities that do not engage in activities covered by the Volcker Rule. Some community banks will find that they will not have to make changes to their policies and procedures and will have no new reporting requirements, provided they do not engage in market making or covered fund activities.

Most community banks that engage in trading limit their activity to U.S. government, agency, and/or municipal obligations that are specifically exempted from the prohibition on proprietary trading. As such, community banks may continue these trading activities. Moreover, if a community bank's existing policies and procedures already restrict its trading activities to these instruments, it would not need to revise its internal compliance programs.

Community banks that manage their liquidity through trading activities covered by the Volcker Rule may need to adopt an appropriate liquidity management plan. Many community banks already comply with the Volcker Rule, as their existing policies and procedures contain elements necessary to qualify them as bona fide liquidity management plans. Under the final Volcker Rule, a bona fide liquidity management

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plan specifically authorizes the particular securities; specifies securities are principally for the purpose of managing liquidity; requires securities to be highly liquid; does not give rise to other risks or appreciable profits as a result of short-term price movements; is limited to an amount that is consistent with near-term funding needs; and includes written policies and procedures, internal controls, analysis, and independent testing that are consistent with existing supervisory requirements, guidance, and expectations.

Many community banks already have policies and procedures restricting their fund investments to the types of securitizations exempt from the Volcker Rule, and therefore they would not need to take any steps to comply with the prohibition. However, if a community bank holds investments in asset-backed securities that do not meet all of the restrictions of the exemption, the bank will have to divest them in accordance with the conformance period in the Volcker Rule.

Similarly, only a small number of community banks own collateralized loan obligations or collateralized debt obligations, including CDOs backed by trust-preferred securities that meet the definition of covered funds in the final Volcker Rule. If a community bank did not organize and offer the particular covered fund, for example, by acting as the securitizer or asset manager, the bank will have to divest in accordance with the conformance period in the Volcker Rule.

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