

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34518 / March 1, 2022

In the Matter of)

Credit Suisse Asset Management, LLC)

Eleven Madison Avenue)
New York, NY 10010)

Credit Suisse Asset Management Limited)

c/o Credit Suisse Asset Management, LLC)
Eleven Madison Avenue)
New York, NY 10010)

Credit Suisse Securities (USA) LLC)

Eleven Madison Avenue)
New York, NY 10010)

Credit Suisse Securities (Europe) Limited)

c/o Credit Suisse Asset Management, LLC)
Eleven Madison Avenue)
New York, NY 10010)

Credit Suisse Group AG)

c/o Credit Suisse Asset Management, LLC)
Eleven Madison Avenue)
New York, NY 10010)

(812-15274))

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

Credit Suisse Asset Management, LLC (“CSAM”), Credit Suisse Asset Management Limited (“CSAML”), Credit Suisse Securities (USA) LLC (“CSSU” and collectively with CSAM and CSAML, “Fund Servicing Applicants”), Credit Suisse Securities (Europe) Limited (“CSSEL” or the “Pleading Entity,” and collectively with the Fund Servicing Applicants, “Applicants”) and Credit Suisse Group AG (“CS Group”) filed an application on October 19, 2021 (“Application”) requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting the Covered Persons (as defined in the Notice (as defined below))

from section 9(a) of the Act with respect to a guilty plea entered on October 19, 2021, by the Pleading Entity in the United States District Court for the Eastern District of New York.

On October 19, 2021, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 34400) (the “Notice”) from October 19, 2021 until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, subject to the representations and conditions contained in the application filed by Credit Suisse Asset Management, LLC., *et al.* (File No. 812-15274) that the Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of the guilty plea, described in the application, entered by the Pleading Entity in the United States District Court for the Eastern District of New York on October 19, 2021.

As discussed in the Application, in 2014 the Commission issued an order exempting the 2014 Applicants (as defined in the Application) from section 9(a) of the Act with respect to a guilty plea to the charge that the Department of Justice set out in a one-count criminal information against Credit Suisse AG (“CSAG”) (the “2014 Order”). CSAG agreed to resolve the Department of Justice’s action through a plea agreement dated May 19, 2014 (the “2014 Plea Agreement”). The 2014 Order is conditioned upon, among other things, CSAG complying “in all material respects with the material terms and conditions of the [2014 Plea Agreement]”. Should that or any other term or condition fail to be met, the Covered Persons (as defined in the 2014 Order) may no longer rely on the 2014 Order.

Additionally, with respect to the Order we are issuing today, which was based on the facts and circumstances presented by the Applicants and GS Group at the time of Application, we note that the Commission has the authority under section 38(a) of the Act to “amend, and rescind ... orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission [under the Act],” with appropriate notice and opportunity for a hearing, as required by Section 40 of the Act.

By the Commission.

J. Matthew DeLesDernier
Assistant Secretary