

Client Alert

Latham & Watkins Corporate Department

Investment Adviser Registration Update

We have obtained a copy of an April 27 letter from SEC Chairman, Mary Schapiro, stating Chairman Schapiro's expectation that the SEC will consider extending until the first quarter of 2012 the date by which private equity and other private fund advisers must register with the SEC. Chairman Schapiro's April 27 letter follows an April 8 letter sent by SEC Associate Director, Robert Plaze, to the North American Securities Administrators Association and affirms the expectation stated therein that the SEC will consider extending the registration deadline to the first quarter of 2012.

These letters refer to the current July 21, 2011 deadline by which most private fund advisers must register with the SEC as investment advisers as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act signed into law in 2010.

Chairman Schapiro's April 27 letter also states the SEC's intention to issue final rules implementing Section 408 of the Dodd-Frank Act in advance of the current July 21 registration deadline. Section 408 exempts from registration certain investment advisers with assets under management in the United States of less than \$150 million. Other exemptions from registration, including the "venture capital fund" and "foreign private adviser" exemptions, also await final rulemaking.

If you have any questions about this *Client Alert*, please contact one of the authors listed below or the Latham attorney with whom you normally consult:

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SEC Chairman Mary Schapiro expects that the SEC will consider extending until the first quarter of 2012 the date by which private equity and other private fund advisers must register.

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