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June 22, 2011

SEC Votes to Adopt Final Rules Governing Investment Adviser Registration and Reporting Requirements



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Today, the U.S. Securities and Exchange Commission ("SEC") voted to adopt final rules implementing Title IV of the Dodd-Frank Act, the provisions addressing investment adviser registration and reporting requirements. According to the SEC, the final rules will, among other things, define the parameters of the exemptions from registration for advisers to venture capital funds, foreign private advisers, and private fund advisers, and address the reporting requirements by certain investment advisers that are exempt from registration. Although the final rules have yet to be published, it appears that the SEC did not expand the proposed exemptions, particularly with respect to offshore private fund advisers, despite vigorous industry comment.

To ensure an orderly transition to the new registration regime, SEC Chairman Schapiro announced that advisers required to register with the SEC under the final rules will have until March 30, 2012 to do so. She also highlighted key interpretative guidance to be included in the final rules, including that the *Unibanco* line of staff no-action letters, which exempt "participating affiliates" of U.S.-registered advisers from SEC registration, will continue to be a valid registration alternative.

We will provide further guidance regarding the scope and application of the final rules once they are publicly available.

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