

**ALERTS**

## SEC Expected to Consider Extending Registration Deadlines for Investment Advisers

**April 8, 2011**

In a letter today to the North American Securities Administrators Association, Inc., Robert E. Plaze, Associate Director of the U.S. Securities Exchange Commission (the “Commission”) stated that the Commission is expected to consider extending the deadline for investment advisers relying on the “private adviser exemption” under Section 203(b)(3) of the Investment Advisers Act of 1940 until the first quarter of 2012. The letter from Mr. Plaze also states that the Commission expects to issue its final rules required by Title IV of Dodd-Frank, in advance of July 21, 2011, exempting advisers to venture capital funds and advisers to private funds with less than \$150 million in assets under management in the US. In addition, the Commission expects to consider extending the deadline for investment advisers having between \$25 million and \$100 million of assets under management (“Mid-Sized Advisers”) that must transition from registration with the Commission to state registration. Mid-Sized Advisers are expected to receive a grace period to allow time to register with state regulators and come into compliance with applicable laws prior to withdrawing their registration with the Commission.

A copy of the letter can be found at [www.sec.gov/rules/proposed/2010/ia-3110-letter-to-nasaa.pdf](http://www.sec.gov/rules/proposed/2010/ia-3110-letter-to-nasaa.pdf).

# Practices

## INVESTMENT MANAGEMENT