* Wisconsin Private Fund Adviser Exemption.  On February 17, 2012, Wisconsin joined a growing number of states to adopt a so-called “private fund adviser” exemption.  Wisconsin’s [Final Order Granting Exemption from the Registration Requirements for Investment Advisers to Private Funds and Their Investment Adviser Representatives](http://www.wdfi.org/_resources/indexed/site/fi/securities/PrivateFundAdviserExemptionOrder.pdf) establishes exemptions for certain private fund advisers with assets under management up to $150 million who would otherwise be considered Exempt Reporting Advisers under US Securities & Exchange Commission (SEC) rules.  Those private fund advisers who remain subject to registration will have until March 30, 2012 to register with the Division, while Exempt Reporting Advisers (ERAs) will have until March 30, 2012 to file their reports with the Division pursuant to SEC rules and the Order.  There will be no filing fees for ERAs.  [Click here](http://www.wdfi.org/_resources/indexed/site/fi/securities/PrivateFundAdviserExemptionArticle.pdf) for an explanatory article published by the Department that includes its effective dates.
* Utah.  Effective February 1, 2012, Utah has [Exemptions from Licensing Requirements for Investment Advisers Providing Advice to Certain Institutional Investors](http://www.rules.utah.gov/publicat/code/r164/r164-004.htm#T9).
* Indiana.  On January 9, 2012, Indiana extended a [2008 registration exemption for advisers to private equity funds and venture capital funds](http://www.in.gov/sos/securities/files/Private_Adviser_AO.pdf).  Slides from Indiana’s 2011 Investment Adviser Switch Conference are available by [clicking here](http://www.google.com/url?sa=t&rct=j&q=&esrc=s&frm=1&source=web&cd=3&ved=0CDsQFjAC&url=http%3A%2F%2Fwww.in.gov%2Fsos%2Fsecurities%2Ffiles%2FRIA.SwitchConference.03312011.ppt&ei=eu9LT-fnLsaIsAL_s_XqCA&usg=AFQjCNHsPH9nVYJL6q7Kz_i75U2U3vDieg).
* NASAA Model Private Fund Adviser Exemption.  On December 16, 2011, NASAA adopted a [Registration Exemption for Investment Adviser to Private Funds Model Rule](http://www.nasaa.org/wp-content/uploads/2012/01/NASAA-Registration-Exemption-for-Investment-Adviser-to-Private-Funds-Model-Rule.pdf) .  A growing number of states are basing their exemptive orders and rules on this model.  [Maine’s website includes several slides](http://www.google.com/url?sa=t&rct=j&q=&esrc=s&frm=1&source=web&cd=8&ved=0CFQQFjAH&url=http%3A%2F%2Fwww.maine.gov%2Fpfr%2Fsecurities%2Fdocuments%2F2011%2520Private%2520Fund%2520Adviser%2520PowerPoint.pdf&ei=JNpLT62MJIaRsAKg3enqCA&usg=AFQjCNFCsJ5S40BgiiQejpf3iPVWmfyYFw) explaining some of the evolution of the NASAA model rule.
* Michigan Private Fund Adviser Exemption.  Michigan’s [Sixth Transition Order Administering Michigan Uniform Securities Act](http://www.michigan.gov/documents/lara/6th_Transition_Order_372250_7.pdf), adopted last year on March 11, 2011, includes a private fund adviser exemption.

**Views**

* Virginia Rulemaking.  As previously reported on Jim Hamilton’s blog, Virginia has proposed a [private fund adviser registration exemption](http://www.google.com/url?sa=t&rct=j&q=&esrc=s&frm=1&source=web&cd=2&ved=0CCoQFjAB&url=http%3A%2F%2Fwww.scc.virginia.gov%2Fsrf%2Fs_12_09.pdf&ei=5vpCT760KYGy2QWf0bmkCA&usg=AFQjCNHB04dnS2DZQz-eUIKxZ0NKsPlcFw).  Written comments are due on or before April 12, 2012 and should be sent to Joel H. Peck, Clerk of the Commission, c/o Document Control Center, P.O. Box 2118, Richmond, Virginia 23218.  You can [click here to register for Jim Hamilton’s email alerts](http://www.feedblitz.com/f/f.fbz?Goto=579334).
* Massachusetts Rulemaking.  Effective February 3, 2012, but not enforced until August 3, 2012, [Massachusetts is adopting regulations](http://www.sec.state.ma.us/sct/sctnewregs_11_11/newregs_11_11_idx.htm) pertaining to the definition of “institutional buyer,” re-proposing a broadened private fund exemption (including the introduction of a grandfathering provision), and proposing requirements for advisers with discretion over, or custody of, client funds.
* Washington.  The Washington Division of Securities is [proposing to amend certain sections of its rules](http://dfi.wa.gov/sd/rulemaking.htm) to correct references to definitions in the Securities Act of Washington.  The Division is not seeking to revise the definitions themselves.
* Rhode Island.  Jim Hamilton’s blog reports that the [Rhode Island Securities Division has also proposed a private adviser exemption](http://jimhamiltonblog.blogspot.com/2012/02/rhode-island-proposes-private-fund.html) with an anticipated effective date of March 31, 2011. Please submit written comments about the proposed rule to Dennis Murray at [dennis.murray@dbr.ri.gov](mailto:dennis.murray@dbr.ri.gov), or by calling him at (401) 462-9584.
* California.  As previously reported, [California extended to March 25, 2012](http://www.corp.ca.gov/Laws/CSL/pdf/0211B.pdf) its public comment date for its [proposed private fund adviser exemption](http://www.google.com/url?sa=t&rct=j&q=&esrc=s&frm=1&source=web&cd=1&ved=0CC0QFjAA&url=http%3A%2F%2Fwww.corp.ca.gov%2FRegulations%2FCSL%2F0211A.pdf&ei=VexLT4iQAaK0sQK43OTqCA&usg=AFQjCNFebZcuiKhTc9JSLjJoILps-f9DKg).  Comments may be sent to the Department of Corporations, Attention Karen Fong, Office of Legislation and Policy, 1515 K Street, Suite 200, Sacramento, CA 95814; emailed to [regulations@corp.ca.gov](mailto:regulations@corp.ca.gov); or faxed to her attention at (916)-322-5875.