**Investment Adviser Act of 1940 – Rule 222-2 – Definition of Client for the National De Minimis**

§ 275.222-2Definition of “client” for purposes of the national de minimis standard.

For purposes of section 222(d)(2) of the Act ([15 U.S.C. 80b-18a(d)(2)](http://www.law.cornell.edu/uscode/text/15/80b-18a#d_2)), an investment adviser may rely upon the definition of “client” provided by § [275.202(a)(30)-1](http://www.law.cornell.edu/cfr/text/17/275.202%28a%29%2830%29-1), without giving regard to paragraph (b)(4) of that section.

[76 FR 43014, July 19, 2011]