**SEC Investment Adviser Registration Required for Fund Managers > $100 MM; SEC Notice Filing Required for Exempt Private Fund Managers < $150 MM**

***SEC Adopted Investment Adviser Rules***

***Today June 22 at 11:00 am, During the SEC’s Open Meeting***

**SEC Requires Fund Managers With Over $100 Million AUM to Register as Investment Advisers**

The new SEC Investment Adviser registration Rules implementing Dodd Frank provisions, were adopted today, June 22, 2011.

Fund managers who manage over $100 million in AUM, are now required to register with the SEC as Investment Advisers, on Form ADV, **by March 30, 2012**.

Fund Managers with less than $100 million in AUM, “Mid-Sized Fund Advisers”, are now required to register with the states in which they are located, or have clients, on Form ADV, **by March 30, 2012.**  “Mid-Sized Fund Advisers” are not required to register with the SEC.

**Private Fund Advisers With < $150MM AUM:  “Exempt, But Reporting Private Fund Advisers” Must File Notice**

Fund managers who manage only private funds, are located in the US, and have less than $150 million AUM in the US, are now required to file the SEC notice and information disclosure filing on Form PF, **by March 30, 2012**.  These “Exempt, But Reporting, Private Fund Advisers”, file a notice filing, but not a registration, with the SEC.

The new SEC notice filing on SEC Form PF, will be somewhat like the SEC Form D Notice Filing for Funds, and somewhat like the Form ADV for Investment Advisers. The Form PF filing will be made online, similar to the Form D and Form ADV.

**Audit Examination Expectations**

“Mid-Sized Fund Advisers” registered with states, and “Exempt, But Reporting, Private Fund  Advisers” notice-filed with the SEC, will not be subject to SEC audit examination.  However, Mid-sized fund advisors may be subject to state audit examination, depending on the state.

**Previously Registered Investment Adviser Fund Managers**

Previously registered fund managers must file a new ADV **by June 28, 2012**, indicating whether they are now state-registered, or now SEC-registered, or if they are now exempt fund managers who can file the Form FP.

**Other Exceptions Apply to VC Firms and Family Offices**

This specific summary applies ONLY to fund managers of private and public funds. This customized summary does not necessarily apply to family offices or VC firms, and was written to concisely to apply only to our hedge fund and futures fund managers, and private fund managers, so that the description would not be complicated with the exceptions that apply to other types of advisory entities.

**SEC Releases, Press Releases, Video of Open Meeting**

SEC has published its final rules on Investment Adviser Registration and Notice filings, which implement the Dodd Frank Act, as SEC Release Nos. IA-3220 (the final version of the IA-3098 proposals), IA-3221 (the final version of the IA-3110 proposals), and IA-3222 (the final version of the IA-3111 proposals).

<http://www.sec.gov/rules/final.shtml>

Today, the SEC Issued Press Release Nos. 2011-133 and 2011-134, which include video links to today's meeting, as well as the text of Chairman Mary Schapiro's summary of the new rules:

<http://www.sec.gov/news/press/2011/2011-133.htm>

<http://www.sec.gov/news/press/2011/2011-134.htm>

Summary versions will be published soon in the Federal Register.

*Let us know if we can assist you in filing the SEC Form ADV Registration with the SEC, or State ADV Registrations, or the SEC Form PF by March 30, 2012.*

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