

January 6, 2011

## SEC Extends Compliance Date for Certain Advisers to Provide Clients with Brochure Supplements

The Securities and Exchange Commission has issued a final rule\* extending by four months the compliance date for delivery of Part 2B of Form ADV (the brochure supplement).

The extension is intended to provide investment advisers with additional time to implement systems and controls to ensure that each client receives an accurate brochure supplement with respect to the supervised person who provides advice to that client.

The practical effect of the extension is as follows:

### ***Existing Registered Investment Advisers***

Investment advisers registered with the SEC on December 31, 2010, and having a fiscal year ending on December 31, 2010, through April 30, 2011, will have until (a) July 31, 2011, to begin delivering brochure supplements to new and prospective clients, and (b) September 30, 2011, to deliver brochure supplements to existing clients.

### ***Newly Registered Investment Advisers***

Newly registered investment advisers filing applications for registration with the SEC from January 1, 2011, through April 30, 2011, will have until (a) May 1, 2011, to begin delivering brochure supplements to new and prospective clients, and (b) July 1, 2011, to deliver brochure supplements to existing clients.

The above deadlines replace earlier ones in the extensive rule and Form ADV amendments adopted last July. Click [here](#) to view the Katten Client Advisory that discusses these amendments in greater detail.

If you have any questions or would like assistance in preparing brochures or brochure supplements, please contact your Katten Muchin Rosenman LLP attorney or any of the following members of Katten's **Financial Services Practice.**

Henry Bregstein  
212.940.6615 / henry.bregstein@kattenlaw.com

Wendy E. Cohen  
212.940.3846 / wendy.cohen@kattenlaw.com

Daren R. Domina  
212.940.6517 / daren.domina@kattenlaw.com

Jack P. Governale  
212.940.8525 / jack.governale@kattenlaw.com

Ricardo J. Hollingsworth  
212.940.6482 / ricardo.hollingsworth@kattenlaw.com

Joseph Iskowitz  
212.940.6351 / joseph.iskowitz@kattenlaw.com

Marilyn Selby Okoshi  
212.940.8512 / marilyn.okoshi@kattenlaw.com

Ross Pazzol  
312.902.5554 / ross.pazzol@kattenlaw.com

Fred M. Santo  
212.940.8720 / fred.santo@kattenlaw.com

Peter J. Shea  
212.940.6447 / peter.shea@kattenlaw.com

Marybeth Sorady  
202.625.3727 / marybeth.sorady@kattenlaw.com

Meryl E. Wiener  
212.940.8542 / meryl.wiener@kattenlaw.com

Allison C. Yacker  
212.940.6328 / allison.yacker@kattenlaw.com

Lance A. Zinman  
312.902.5212 / lance.zinman@kattenlaw.com

[www.kattenlaw.com](http://www.kattenlaw.com)

\* The final rule is available on the SEC website at [www.sec.gov/rules/final/2010/ia-3129.pdf](http://www.sec.gov/rules/final/2010/ia-3129.pdf).

---

### ***Other Compliance Deadlines Unchanged***

The compliance dates for delivering brochure supplements for both existing SEC registered investment advisers with fiscal years ending after April 30, 2011, and for newly registered investment advisers filing applications for registration after April 30, 2011, remain unchanged.

The SEC is not extending the compliance date for filing and delivering Part 2A of Form ADV (the brochure), which is required for (a) newly registering investment advisers that file for SEC registration beginning on January 1, 2011, and (b) existing SEC registered advisers when they file their annual updating amendments for fiscal years ending on or after December 31, 2010.

# Katten

**Katten Muchin Rosenman LLP**

[www.kattenlaw.com](http://www.kattenlaw.com)

CHARLOTTE

CHICAGO

IRVING

LONDON

LOS ANGELES

NEW YORK

WASHINGTON, DC

Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2011 Katten Muchin Rosenman LLP. All rights reserved.

*Circular 230 Disclosure: Pursuant to regulations governing practice before the Internal Revenue Service, any tax advice contained herein is not intended or written to be used and cannot be used by a taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Katten Muchin Rosenman LLP is an Illinois limited liability partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997). London affiliate: Katten Muchin Rosenman Cornish LLP.*