

# July, 21, 2010: Dodd-Frank Act Signed into Law & SEC Commissioners Approve Amendments to Form ADV, Part 2

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## **Dodd-Frank Act Signed into Law**

Earlier today, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). The Act will implement broad-based changes to the regulatory landscape governing U.S. financial markets. Of particular importance to investment advisers managing private investment funds is Title IV of the Act, entitled the "Private Fund Investment Advisers Registration Act of 2010." A summary of the key provisions of Title IV can be found [here](#).

## **SEC Commissioners Approve Amendments to Form ADV, Part 2**

During an open meeting of the Securities and Exchange Commission (the "SEC") held earlier today, the SEC voted unanimously to approve amendments to the Form ADV, Part 2, which serves as the principal disclosure document required to be delivered by investment advisers registered with the SEC to clients and potential clients. The amendments require, among other things, that the Form ADV, Part 2 be presented in plain English and in a uniform manner to allow investors to more easily compare investment advisers. The content requirements will also be expanded to include information regarding investment advisers which the SEC views as most relevant to clients, including expanded disclosures with respect to its advisory business and information regarding fees and compensation and compliance policies and practices. In addition, SEC registered investment advisers will be required to file their Forms ADV, Part 2 electronically with the SEC, which electronically filed forms will be made publicly available via the SEC website.

The effective date of the amended rules and new forms will be 60 days after publication in the Federal Register. Most investment advisers will need to electronically file the new Form ADV, Part 2 with the SEC during the first quarter of 2011.