



# California Corporate & Securities Law

## Commissioner To Ask For Comments On Rule 260.204.9

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Look for the Commissioner of Corporations to be issuing a solicitation for comments on proposed changes to Rule 260.204.9. As will be discussed in a Guest Blog to be posted on Monday, the Commissioner has announced that he is considering changes to Rule 260.204.9 in light of the enactment of the Dodd-Frank Act last summer. Currently, many private fund managers (including venture, hedge and private equity fund managers) do not register as investment advisers in reliance on Rule 260.204.9. I expect the time frame for responding to this solicitation will be short because the clock is ticking toward the July 2011 elimination of the fewer-than-15 client exemption in Section 203(b)(3) of the federal Investment Advisers Act of 1940.

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