

April 14, 2011

SEC Expected to Consider Extending Adviser Registration and Deregistration Deadlines

In a letter to the North American Securities Administrators Association, Inc. dated April 8, 2011, Robert Plaze, the Associate Director of the SEC's Division of Investment Management, stated that the SEC anticipates completing its rulemaking to implement two provisions of the Dodd-Frank Act by July 21, 2011 (as instructed by Congress), but expects that the SEC will consider extending the date by which affected advisers must come into compliance with the newly adopted rules until the first quarter of 2012. The two provisions Mr. Plaze referred to are:

- the date by which advisers relying on the "private adviser exemption" that is being repealed by Dodd-Frank (private fund advisers) must register and comply with the obligations of a registered investment adviser; and
- the date by which mid-sized advisers (certain advisers having between \$25 million and \$100 million assets under management) must transition from SEC to state registration.

A copy of the letter is available at: <http://www.sec.gov/rules/proposed/2010/ia-3110-letter-to-nasaa.pdf>.

If you have any questions, 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 Yacker
212.940.6328 / allison.yacker@kattenlaw.com

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

www.kattenlaw.com

CHARLOTTE

CHICAGO

IRVING

LONDON

LOS ANGELES

NEW YORK

WASHINGTON, DC

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