

April 8, 2011

## **SEC to Consider Extending Private Fund Investment Adviser Registration Deadline to Q1 2012**

In an April 8th letter<sup>1</sup> addressed to the North American Securities Administrators Association, Robert Plaze, Associate Director of the SEC's Division of Investment Management, indicates that while the SEC intends to complete its final rulemaking implementing the provisions of Title IV of the Dodd-Frank Act by July 21, 2011, Mr. Plaze expects the SEC to extend the date by which private fund advisers must register with the SEC and come into compliance with the obligations of a registered investment adviser until the first quarter of 2012. Similarly, Mr. Plaze indicates in the letter that the SEC is expected to consider extending the date by which mid-sized advisers (certain advisers having between \$25 million and \$100 million in assets under management) must transition to state regulation.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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<sup>1</sup> For a copy of the letter, see <http://www.sec.gov/rules/proposed/2010/ia-3110-letter-to-nasaa.pdf>.

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