

June 20, 2013

House Financial Services Committee Approves Bill Exempting Certain PE Fund Advisers from SEC Registration

On June 19th, the House Committee on Financial Services approved with bipartisan support the Small Business Capital Access and Job Preservation Act (H.R. 1105), which exempts advisers to certain private equity funds from the new registration requirements imposed by the Dodd-Frank Act. Specifically, H.R. 1105 exempts from SEC registration an adviser to a private equity fund or funds, provided that each such fund has not borrowed and does not have outstanding a principal amount in excess of twice its invested capital commitments. The bill will now proceed to the full House for consideration.

For a copy of H.R. 1105, see <http://financialservices.house.gov/UploadedFiles/BILLS-113hr1105ih.pdf>

For a summary of the Committee's press release, see <http://financialservices.house.gov/news/documentsingle.aspx?DocumentID=339728>

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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:

Yvonne Y. F. Chan
212-373-3255
ychan@paulweiss.com

Udi Grofman
212-373-3918
ugrofman@paulweiss.com

Robert M. Hirsh
212-373-3108
rhirsh@paulweiss.com

Michael S. Hong
212-373-3788
mhong@paulweiss.com

Marco V. Masotti
212-373-3034
mmasotti@paulweiss.com

Philip A. Heimowitz
212-373-3518
pheimowitz@paulweiss.com

Karen J. Hughes
212-373-3759
khughes@paulweiss.com

Amran Hussein
212-373-3580
ahussein@paulweiss.com

Stephanie R. McCavitt
212-373-3558
smccavitt@paulweiss.com

Jennifer A. Spiegel
212-373-3748
jspiegel@paulweiss.com