

SEC to Vote at June 22 Meeting on Whether to Adopt New Rules and Amendments Implementing Private Fund Manager Registration Provisions Under Dodd-Frank

By: Cheri L. Hoff and Josephine Moon

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The SEC announced that it will hold an open meeting at 10:00 a.m. on June 22, 2011 to consider whether to adopt certain rules and rule amendments to implement provisions of Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). The proposed rules and rule amendments (i) increase the statutory threshold for investment advisers required to register with the SEC; (ii) require certain advisers to private funds, including hedge funds, to register with the SEC; and (iii) address reporting by certain investment advisers that are exempt from registration.

The SEC will consider rules implementing new exemptions from registration requirements under the Investment Advisers Act of 1940 (the "Advisers Act"). Specifically, rules implementing new exemptions for advisers with less than \$150 million in private fund assets under management in the United States and advisers to venture capital funds. In addition, the rules would clarify specific terms referenced in a new exemption for foreign private advisers.

Lastly, the SEC will consider whether to adopt a rule excluding "family offices" from the definition of "investment advisers" under the Advisers Act.

The SEC meeting announcement can be found [here](#).