

New extended compliance dates for delivery of new Form ADV Part 2B

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On December 28, 2010, the United States Securities and Exchange Commission (SEC) extended the compliance date by which certain investment advisers must distribute brochure supplements describing their advisory personnel. SEC Release No. IA-3129.

The SEC did not extend the compliance date for the filing and delivery of the brochure required by Part 2A of Form ADV. The compliance dates for Part 2A of Form ADV remain January 1, 2011, for newly registering investment advisers, and when existing registered investment advisers file their annual updating amendments for fiscal years ending on or after December 31, 2010.

The modified and extended compliance dates for Part 2B of Form ADV are as follows:

- Existing registered investment advisers – All investment advisers registered with the SEC as of December 31, 2010, and having a fiscal year ending on December 31, 2010, through April 30, 2011, have until July 31, 2011, to begin delivering brochure supplements to new and prospective clients and until September 30, 2011, to deliver brochure supplements to existing clients.
- Newly registered investment advisers – All newly registered investment advisers filing their applications for registration from January 1, 2011, through April 30, 2011, have until May 1, 2011, to begin delivering brochure supplements to new and prospective clients, and have until July 1, 2011, to deliver brochure supplements to existing clients.

The SEC's Release noted that the North American Securities Administrators Association has recommended that the state securities authorities provide the same extension for state-registered investment advisers. However, state-registered investment advisers should contact the states where they are registered to confirm compliance dates.

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