

You Snooze, You Lose? Mid-Sized Advisers Could Face Deregistration

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Mid-sized advisers that are no longer eligible for SEC registration were required to register with their relevant state and withdraw their registration with the SEC no later than June 28, 2012. As per a prior posting regarding [adviser oversight](#), advisers with \$25 million to \$90 million in assets under management (AUM) now fall under state oversight.

Hundreds of mid-sized advisers could face SEC deregistration for failing to meet the June 28 deadline. Based on the latest numbers, many have not yet done so.

While many states have granted conditional approvals to ensure business continuity if advisers applied in time, advisers that did not meet the state registration deadline could now face deregistration by the SEC. Unregistered advisers are prohibited from providing advice and collecting fees

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