

# SEC Issues Final Rules Implementing Dodd-Frank Amendments to the Investment Advisers Act of 1940

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On June 22, 2011, the SEC issued final rules and rule amendments to implement provisions of Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act that exempt certain advisers from registration under the Investment Advisers Act of 1940. Among other things, the final rules (i) define “venture capital fund” for the purposes of the new Advisers Act exemption for advisers to venture capital funds, (ii) exempt from registration certain private fund advisers with less than \$150 million in assets under management in the United States and (iii) clarify the meaning of certain terms used in the new exemption for foreign private advisers.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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