

Dodd-Frank Act May Require New SEC Registration for Non-U.S. Advisers

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The Dodd-Frank Act may require many currently unregistered non-U.S. investment advisers to register with the SEC as investment advisers, because the Act eliminates a registration exemption on which many non-U.S. advisers have traditionally relied. Although we expect the deadline to be extended, if it is not extended, these registrations will be required to be completed by July 21, 2011.

This memorandum describes the new registration requirement, as well as certain new, more limited exemptions from registration under the Investment Advisers Act of 1940 available after Dodd-Frank, some of which may be useful to a non-U.S. investment adviser.

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.

John G. Crowley

+1 212 450 4550
john.crowley@davispolk.com

Nora M. Jordan

+1 212 450 4684
nora.jordan@davispolk.com

Nicholas A. Kronfeld

+1 212 450 4950
nicholas.kronfeld@davispolk.com

Leor Landa

+1 212 450 6160
leor.landa@davispolk.com

Gregory S. Rowland

+1 212 450 4930
gregory.rowland@davispolk.com

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