

**SEC EXTENDS ADVISER REGISTRATION DEADLINE, ADOPTS DODD-FRANK
AMENDMENTS TO INVESTMENT ADVISERS ACT**

The Securities and Exchange Commission today formally took action that was eagerly anticipated by investment managers when it extended the deadline to March 30, 2012 for registration under the Investment Advisers Act of 1940 for currently unregistered advisers that do not qualify for an exemption from registration. The SEC took this action as part of adopting rules to implement provisions of Title IV of the Dodd-Frank Act relating to the registration of private investment advisers and to exempt from those registration requirements certain private fund advisers, foreign advisers, venture capital advisers and family offices. We anticipate providing a complete analysis of the rules after we comprehensively review the specific terms and conditions of the rules in their final form.

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