

## 111TH CONGRESS 1ST SESSION

## H. R. 711

To amend the Investment Advisers Act of 1940 to remove the registration exception for certain investment advisors with less than 15 clients.

## IN THE HOUSE OF REPRESENTATIVES

January 27, 2009

Mr. Capuano (for himself and Mr. Castle) introduced the following bill; which was referred to the Committee on Financial Services

## A BILL

To amend the Investment Advisers Act of 1940 to remove the registration exception for certain investment advisors with less than 15 clients.

- 1 Be it enacted by the Senate and House of Representa-
- 2 tives of the United States of America in Congress assembled,
- 3 SECTION 1. SHORT TITLE.
- 4 This Act may be cited as the "Hedge Fund Adviser
- 5 Registration Act of 2009".
- 6 SEC. 2. REMOVAL OF THE PRIVATE ADVISOR EXEMPTION.
- 7 Section 203 of the Investment Advisers Act of 1940
- 8 (15 U.S.C. 80b-3) is amended by striking subsection
- 9 (b)(3).