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

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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

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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
SEC. 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).