

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.

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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   **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).