

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE**

Section effective 1 year after July 21, 2010, except that any investment adviser may, at the discretion of the investment adviser, register with the Commission under the Investment Advisers Act of 1940 during that 1-year period, subject to the rules of the Commission, and except as otherwise provided, see section 419 of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 80b-2 of this title.

**§ 80b-19. Separability**

If any provision of this subchapter or the application of such provision to any person or circumstances shall be held invalid, the remainder of the subchapter and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

(Aug. 22, 1940, ch. 686, title II, §219, 54 Stat. 857.)

**§ 80b-20. Short title**

This subchapter may be cited as the “Investment Advisers Act of 1940”.

(Aug. 22, 1940, ch. 686, title II, §220, 54 Stat. 857.)

**Statutory Notes and Related Subsidiaries****SHORT TITLE OF 2019 AMENDMENT**

Pub. L. 115-417, §1, Jan. 3, 2019, 132 Stat. 5438, provided that: “This Act [amending sections 80b-3 and 80b-3a of this title] may be cited as the ‘RBIC Advisers Relief Act of 2018’.”

**SHORT TITLE OF 2010 AMENDMENT**

Pub. L. 111-203, title IV, §401, July 21, 2010, 124 Stat. 1570, provided that: “This title [enacting sections 80b-18b and 80b-18c of this title, amending sections 80b-2, 80b-3, 80b-3a, 80b-4, 80b-5, 80b-10, and 80b-11 of this title, and enacting provisions set out as notes under sections 77b and 80b-2 of this title] may be cited as the ‘Private Fund Investment Advisers Registration Act of 2010’.”

**SHORT TITLE OF 1996 AMENDMENT**

Pub. L. 104-290, title III, §301, Oct. 11, 1996, 110 Stat. 3436, provided that: “This title [enacting section 80b-3a of this title, amending sections 80b-2, 80b-3, and 80b-18a of this title and section 1002 of Title 29, Labor, and enacting provisions set out as notes under sections 80b-2, 80b-3a, and 80b-10 of this title and section 1002 of Title 29] may be cited as the ‘Investment Advisers Supervision Coordination Act’.”

**§ 80b-21. Effective date**

This subchapter shall become effective on November 1, 1940.

(Aug. 22, 1940, ch. 686, title II, §221, 54 Stat. 857.)

**CHAPTER 2E—OMNIBUS SMALL BUSINESS CAPITAL FORMATION**

Sec.

- 80c. Liaison between Securities and Exchange Commission and Small Business Administration.
- 80c-1. Annual government-business forum on capital formation.
- 80c-2. Authorization of appropriations.
- 80c-3. Reduction of costs of small securities issues.

**§ 80c. Liaison between Securities and Exchange Commission and Small Business Administration****(a) Studies on needs, problems, and costs of businesses; availability**

The Securities and Exchange Commission shall gather, analyze, and make available to the public, information with respect to the capital formation needs, and the problems and costs involved with new, small, medium-sized, and independent businesses.

**(b) Availability of studies to Small Business Administration**

The Commission shall make the results of such studies available to the Small Business Administration and otherwise have regular communication and liaison with such Administration in these matters.

(Pub. L. 96-477, title V, §502, Oct. 21, 1980, 94 Stat. 2292.)

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE**

Pub. L. 96-477, title V, §507, Oct. 21, 1980, 94 Stat. 2294, provided that: “Except as otherwise specified, the amendments made by this title [enacting this chapter and amending section 77s of this title] shall become effective January 1 of the year following the date of enactment of this Act [Oct. 21, 1980].”

**SHORT TITLE**

Pub. L. 96-477, title V, §501, Oct. 21, 1980, 94 Stat. 2291, provided that: “This title [enacting this chapter and amending section 77s of this title] may be cited as the ‘Omnibus Small Business Capital Formation Act of 1980’.”

**§ 80c-1. Annual government-business forum on capital formation****(a) Responsibility of Securities and Exchange Commission**

Pursuant to the consultation called for in section 80c of this title, the Securities and Exchange Commission (acting through the Office of the Advocate for Small Business Capital Formation and in consultation with the Small Business Capital Formation Advisory Committee) shall conduct an annual Government-business forum to review the current status of problems and programs relating to small business capital formation.

**(b) Participation in forum planning**

The Commission shall invite other Federal agencies, such as the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Small Business Administration, organizations representing State securities commissioners, and leading small business and professional organizations concerned with capital formation, to participate in the planning for such forums.

**(c) Preparation of statements and reports**

The Commission may request any of the Federal departments, agencies, or organizations such as those specified in subsection (b), or other groups or individuals, to prepare statements and reports to be delivered at such fo-