

Changes Adopted to Form ADV Part II – the Investment Adviser “Brochure”

July 23, 2010

On July 21, the Securities and Exchange Commission adopted changes to Part II of Form ADV, commonly known as the “brochure.” Form ADV Part II is provided by all SEC-registered investment advisers to their clients and prospective clients.

The principal change to the brochure is the replacement of the current “check-the-box” format with a more narrative, plain language disclosure regime. The disclosure required by the brochure is also expected to be expanded from the current disclosure requirements. In addition to the Form ADV Part II, registered investment advisers will be required to provide clients and prospective clients with a brief brochure “supplement” that features biographical information about certain advisory personnel of the adviser. The exact format and content of the new brochure is expected to be made available by the SEC by the middle of next week.

The other major change to the rules governing the brochure is a new electronic filing requirement. Similar to Form ADV Part I, advisers will be required to file Form ADV Part II electronically with the SEC, and the Part II will be publicly available on the SEC’s website.

The amended rules and forms will be effective 60 days after publication in the Federal Register, and registered investment advisers with a December fiscal year-end will be required to transition to the new form of brochure starting in the first quarter of 2011.

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