**THOMPSON
HINE**

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**INVESTMENT MANAGEMENT
UPDATE****SEC Extends Compliance Dates for Adviser Brochure Supplements**

On December 28, 2010, the Securities and Exchange Commission (SEC) announced a four-month extension of the compliance date for the delivery of an adviser's brochure supplement (Part 2B of Form ADV), which contains information about advisory personnel on whom clients rely for investment advice.¹ In adopting the amendments to Form ADV Part 2, the SEC mandated that new investment advisers applying for registration on or after January 1, 2011 begin providing brochure supplements to clients upon registering. Existing investment advisers would provide brochure supplements to new and prospective clients as early as March 31, 2010 (for advisers with fiscal years ending December 31, 2010) and to existing clients as early as May 31, 2010. Citing concerns from the Securities Industry and Financial Markets Association and other industry participants that preparing and disseminating brochures to tens of thousands of clients presented substantial logistical challenges, the SEC decided that a limited extension of the compliance date for the delivery of brochure supplements for existing and newly registered advisers was appropriate.

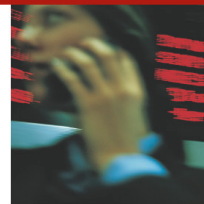
NEW COMPLIANCE DATES

Existing advisers. All investment advisers registered with the SEC as of December 31, 2010 that have a fiscal year ending on December 31, 2010 through April 30, 2011 have until July 31, 2011 to begin delivering brochure supplements to *new and prospective* clients. These advisers must deliver brochure supplements to *existing* clients by September 30, 2011.

New advisers. All newly registered investment advisers filing applications for registration from January 1, 2011 through April 30, 2011 have until May 1, 2011 to begin delivering brochure supplements to *new and prospective* clients. These advisers have until July 1, 2011 to deliver brochure supplements to *existing* clients.

The SEC is not extending the compliance dates by which existing investment advisers with fiscal years ending after April 30, 2011 and newly registered investment advisers filing applications for registration after April 30, 2011 must deliver brochure supplements.

Nor is the SEC extending the compliance date for the filing and delivery of the brochure required by Part 2A of Form ADV and related rules under the Investment Advisers Act of 1940. Newly registered investment advisers must comply beginning on January 1, 2011, and existing registered advisers must comply when they file their annual updating amendments for fiscal years ending on and after December 31, 2010.



FOR MORE INFORMATION

For more information on Form ADV, visit www.ThompsonHine.com/practices/investmentmanagement/index.php or contact a member of our Investment Management group:

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¹ *Amendments to Form ADV; Extension of Compliance Date* (Rel. No. IA-3129) (December 28, 2010).