

Client Alert

Registered Investment Advisers: Annual Update of Form ADV

March 20, 2013 – We wish to remind our clients who are registered with the U.S. Securities and Exchange Commission as investment advisers, particularly hedge fund and private equity fund managers who are newly registered under the Dodd-Frank Act, to file an annual update to their Form ADV within 90 days of their fiscal year end. For registered investment advisers with a fiscal year end of December 31, the upcoming deadline is March 31, 2013. We remind each adviser to ensure that its renewal account has sufficient funds to pay the filing fee at least two days prior to the date on which the annual update is submitted.

Several of the key items that an adviser is required to update in its ADV include:

Part I:

- Item 5: Information about the Advisory Business. Updates regarding regulatory assets under management and total number of accounts, or any significant change in the number of the adviser's employees or types of clients.
- Item 7: Financial Industry Affiliations and Private Fund Reporting. Completion of the corresponding Section 7.B.(1) of Schedule D to update information for any of the private funds or new private funds managed by the adviser.
- Item 10(and corresponding Schedules A and B): Control Persons. Updates to reflect any change with respect to any person who directly or indirectly controls the adviser's management or policies.
- Item 11: Disclosure Information. Updates to reflect any change in the disciplinary history of the adviser and its advisory affiliates.

Part II:

- An adviser is required to file its brochure amendments (Part 2A) electronically through IARD, but not amendments to any brochure supplements (Part 2B), provided the copies of the supplements are retained in the adviser's files.

The relevant filing fees are as follows:

Assets Under Management	Initial Set-Up Fee	Annual Fee
SEC Registrant Under \$25 Million	\$40	\$40
SEC Registrant \$25 Million - \$100 Million	\$150	\$150
SEC Registrant Over \$100 Million	\$225	\$225
SEC Exempt Reporting Adviser	\$150	\$150

For additional information regarding the regulations applicable to registered investment advisers, please feel to contact your usual lawyer at Morrison Cohen, or:

David Lerner
212-735-8609
dlerner@morrisoncohen.com

Eric Young
212-735-8774
eyoung@morrisoncohen.com

Matthew der Manuelian
212-735-8654
mmanuelian@morrisoncohen.com

Jessica Levin
212-735-8753
jlevin@morrisoncohen.com

The foregoing is provided as an information service to clients and contacts of Morrison Cohen LLP.