

STATE OF CALIFORNIA
DEPARTMENT OF CORPORATIONS
SECURITIES REGULATION DIVISION
WWW.CORP.CA.GOV

To: All Investment Advisers

Re: Extension of Compliance Date for Brochure Supplement

January 13, 2011

On December 28, 2010, the Securities and Exchange Commission (SEC) issued a release (Release No. IA-3129; File No. S7-10-00) to extend the compliance date for Part 2B of Form ADV, the brochure supplement, and for certain rule provisions that relate to the delivery of the brochure supplements. The SEC release is at <http://www.sec.gov/rules/final/2010/ia-3129.pdf>.

The Department, to be consistent, is also extending the compliance date for brochure supplements for the following investment advisers:

Existing Registered Investment Advisers. All investment advisers registered with the Department as of December 31, 2010, and having a fiscal year ending on a date from December 31, 2010, to and including April 30, 2011, to begin delivering brochure supplements to *new and prospective clients*. These advisers have until September 30, 2011, to deliver brochure supplements to *existing clients*. The compliance dates for delivering brochure supplements for existing registered investment advisers with fiscal years ending after April 30, 2011, will remain unchanged.

Newly-registered Investment Advisers. All investment advisers filing their initial applications for registration from January 1, 2011, through April 30, 2011, will have until May 1, 2011, to begin delivering brochure supplements to *new and prospective clients*. These advisers will have until July 1, 2011, to deliver brochure supplements to *existing clients*. The compliance dates for delivering brochure supplements for newly-registered investment advisers filing applications for registration after April 30, 2011, will remain unchanged.

(Advisers may choose to deliver brochure supplements earlier than the dates outlined above).