to comply with such law (other than any provision thereof prohibiting fraudulent conduct) if the investment adviser—

(1) does not have a place of business located within the State; and

(2) during the preceding 12-month period, has had fewer than 6 clients who are residents of that State.

(Aug. 22, 1940, ch. 686, title II, § 222, as added Pub. L. 86–750, § 16, Sept. 13, 1960, 74 Stat. 888; amended Pub. L. 104–290, title III, § 304, Oct. 11, 1996, 110 Stat. 3438; Pub. L. 105–353, title III, § 301(d)(2), Nov. 3, 1998, 112 Stat. 3237; Pub. L. 111–203, title IX, § 985(e)(4), July 21, 2010, 124 Stat. 1935.)

AMENDMENTS

2010—Subsecs. (b), (c). Pub. L. 111–203 substituted ''principal office and place of business'' for ''principal place of business'' wherever appearing.

1998—Subsec. (b)(2). Pub. L. 105–353 substituted ''principal'' for ''principle''.

1996—Pub. L. 104–290 substituted ''regulation'' for ''control'' in section catchline and amended text generally, designating existing provisions as subsec. (a), inserting heading, and adding subsecs. (b) to (d).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104–290 effective 270 days after Oct. 11, 1996, see section 308(a) of Pub. L. 104–290, as amended, set out as a note under section 80b–2 of this title.

§ 80b–18b. Custody of client accounts

An investment adviser registered under this subchapter shall take such steps to safeguard client assets over which such adviser has custody, including, without limitation, verification of such assets by an independent public accountant, as the Commission may, by rule, prescribe.

(Aug. 22, 1940, ch. 686, title II, § 223, as added Pub. L. 111–203, title IV, § 411, July 21, 2010, 124 Stat. 1577.)

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–18c. Rule of construction relating to the Commodities Exchange Act

Nothing in this subchapter shall relieve any person of any obligation or duty, or affect the availability of any right or remedy available to the Commodity Futures Trading Commission or any private party, arising under the Commodity Exchange Act (7 U.S.C. 1 et seq.) governing commodity pools, commodity pool operators, or commodity trading advisors.

(Aug. 22, 1940, ch. 686, title II, § 224, as added Pub. L. 111–203, title IV, § 414, July 21, 2010, 124 Stat. 1578.)

REFERENCES IN TEXT

The Commodity Exchange Act, referred to in text, is act Sept. 21, 1922, ch. 369, 42 Stat. 998, which is classified generally to chapter 1 (§ 1 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1 of Title 7 and Tables.

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.)

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 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 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