

(2) is in compliance with the applicable net capital or bonding requirements of the State in which it maintains its principal place of business.

**(d) National de minimis standard**

No law of any State or political subdivision thereof requiring the registration, licensing, or qualification as an investment adviser shall require an investment adviser to register with the securities commissioner of the State (or any agency or officer performing like functions) or 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.)

AMENDMENTS

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 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-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 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 public, information with respect to the capital formation needs, and the problems and costs involved with new, small, medium-sized, and independent businesses.

**(b) Availability of studies to Small Business Administration**

The Commission shall make the results of such studies available to the Small Business Administration and otherwise have regular communication and liaison with such Administration in these matters.

(Pub. L. 96-477, title V, § 502, Oct. 21, 1980, 94 Stat. 2292.)

EFFECTIVE DATE

Section 507 of title V of Pub. L. 96-477 provided that: “Except as otherwise specified, the amendments made by this title [enacting this chapter and amending section 77s of this title] shall become effective January 1 of the year following the date of enactment of this Act [Oct. 21, 1980].”

SHORT TITLE

Section 501 of title V of Pub. L. 96-477 provided that: “This title [enacting this chapter and amending section 77s of this title] may be cited as the ‘Omnibus Small Business Capital Formation Act of 1980’.”

**§ 80c-1. Annual government-business forum on capital formation**

**(a) Responsibility of Securities Exchange Commission**

Pursuant to the consultation called for in section 80c of this title, the Securities and Exchange Commission shall conduct an annual Government-business forum to review the current status of problems and programs relating to small business capital formation.

**(b) Participation in forum planning**

The Commission shall invite other Federal agencies, such as the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Small Business Administration, organizations representing State securities commissioners, and leading small business and professional organizations concerned with capital formation, to participate in the planning for such forums.

**(c) Preparation of statements and reports**

The Commission may request any of the Federal departments, agencies, or organizations such as those specified in subsection (b) of this

section, or other groups or individuals, to prepare statements and reports to be delivered at such forums. Such departments and agencies shall cooperate in this effort.

(d) Transmittal of proceedings and findings

A summary of the proceedings of such forums and any findings or recommendations thereof shall be prepared and transmitted to the participants, appropriate committees of the Congress, and others who may be interested in the subject matter.

(Pub. L. 96-477, title V, §503, Oct. 21, 1980, 94 Stat. 2292.)

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in House Document No. 103-7 (in which a report required under subsection (d) of this section is listed on page 190), see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance.

§ 80c-2. Authorization of appropriations

For fiscal year 1982, and for each of the three succeeding fiscal years, there are hereby authorized to be appropriated such amounts as may be necessary and appropriate to carry out the provisions and purposes of this chapter. Any sums so appropriated shall remain available until expended.

(Pub. L. 96-477, title V, §504, Oct. 21, 1980, 94 Stat. 2292.)

§ 80c-3. Reduction of costs of small securities issues

(a) The Securities and Exchange Commission shall use its best efforts to identify and reduce the costs of raising capital in connection with the issuance of securities by firms whose aggregate outstanding securities and other indebtedness have a market value of \$25,000,000 or less, through such means as studies, giving appropriate publicity to improved technology developments in fields such as printing, communications, and filing, and giving special attention to the effect of existing and proposed regulatory changes upon the small companies wishing to raise capital and independent broker-dealers which are in a key position with respect to the costs of underwriting and making markets in the securities of smaller companies.

(b) The Commission shall report on these efforts at the annual Government-business forum required by section 80c-1 of this title.

(Pub. L. 96-477, title V, §506, Oct. 21, 1980, 94 Stat. 2293.)

CHAPTER 3—TRADE-MARKS

§§ 81 to 134. Repealed. July 5, 1946, ch. 540, § 46(a), 60 Stat. 444

DISTRIBUTION TABLE

Table with 2 columns: Title 15 Former Sections, Title 15 New Sections. Rows 81-83.

DISTRIBUTION TABLE—CONTINUED

Table with 2 columns: Title 15 Former Sections, Title 15 New Sections. Rows 84-134.

Sections were repealed effective one year from July 5, 1946, insofar as inconsistent with present trade-mark provisions contained in chapter 22, §1051 et seq. of this title. For effect of repeal on existing registrations and pending proceedings see notes under section 1051 of this title.

Sections 98 and 127 were rerepealed by act June 25, 1948, ch. 646, §39, 62 Stat. 992, eff. Sept. 1, 1948.

DERIVATION

Sections were derived from the following acts: Feb. 20, 1905, ch. 592, §§1 to 23, 25-30, 33 Stat. 724 to 731. May 4, 1906, ch. 2081, §§1 to 3, 34 Stat. 168, 169. Mar. 2, 1907, ch. 2573, §§1, 2, 34 Stat. 1251, 1252. Feb. 18, 1909, ch. 144, 35 Stat. 627, 628. Feb. 18, 1911, ch. 113, 36 Stat. 918. Mar. 3, 1911, ch. 231, §291, 36 Stat. 1167. Aug. 24, 1912, ch. 370, §5, 37 Stat. 498. Jan. 8, 1913, ch. 7, 37 Stat. 649. Mar. 19, 1920, ch. 104, §§1 to 9, 41 Stat. 533 to 535. June 7, 1924, ch. 341, 43 Stat. 647. Mar. 4, 1925, ch. 535, §§1, 3, 43 Stat. 1268, 1269. Mar. 2, 1929, ch. 488, §2(b), 45 Stat. 1476. Apr. 11, 1930, ch. 132, §4, 46 Stat. 155. June 7, 1934, ch. 426, 48 Stat. 926. June 20, 1936, ch. 617, 49 Stat. 1539. June 25, 1936, ch. 804, 49 Stat. 1921. June 10, 1938, ch. 332, §§1 to 3, 5, 52 Stat. 638, 639.

CHAPTER 4—CHINA TRADE

Table with 2 columns: Sec., Short title. Rows 141-148.