

FRANK/KANJORSKI
(MANAGER'S)

AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [PRIVATE FUND INVESTMENT ADVISERS REGISTRATION ACT OF 2009]

OFFERED BY Mr. Frank and Mr. Kanjorski

Page 2, line 3, strike "1934" and insert "1940".

Page 2, line 6, strike "investment fund" and insert "issuer".

Page 2, strike lines 5 through 19 and insert the following:

1 “(29) PRIVATE FUND.—The term ‘private fund’
2 means an investment fund that would be an invest-
3 ment company under section 3(a) of the Investment
4 Company Act of 1940 (15 U.S.C. 80a-3(a)) but for
5 the exception provided from that definition by either
6 section 3(c)(1) or section 3(c)(7) of such Act.”.

Page 6, line 16, after “Commission” insert the following: “, taking into account the public interest and potential to contribute to systemic risk,”.

Page 8, line 6, insert before the period the following: “in a manner consistent with confidentiality established by the Commission pursuant to paragraph (8)”.

Page 11, line 10, strike “6 months” and insert “12 months”.

Page 11, line 14, strike “203(i)” and insert “203(l)”.

