

GARRETT 003
GAO STUDY

AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [PRIVATE FUND INVESTMENT ADVISERS REGISTRATION ACT OF 2009] OFFERED BY MR. GARRETT OF NEW JERSEY

Add at the end the following new section:

1 **SEC. 8. GAO STUDY.**

2 (a) **STUDY REQUIRED.**—The Comptroller General of
3 the United States shall carry out a study to assess the
4 annual costs on industry members and their investors due
5 to the registration requirements and ongoing reporting re-
6 quirements under this Act and the amendments made by
7 this Act.

8 (b) **REPORT TO THE CONGRESS.**—Not later than the
9 end of the 2-year period beginning on the date of the en-
10 actment of this Act, the Comptroller General of the United
11 States shall submit a report to the Congress containing
12 the findings and determinations made by the Comptroller
13 General in carrying out the study required under sub-
14 section (a).

