

**KOSMAS001**

**AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [PRIVATE FUND INVESTMENT ADVISERS REGISTRATION ACT OF 2009] OFFERED BY MS. KOSMAS OF FLORIDA**

Add at the end the following new section:

**1 SEC. 8. TRANSITION PERIOD AND EFFECTIVE DATE.**

2 This Act, and the amendments made by this Act,  
3 shall take effect with respect to investment advisers after  
4 the end of the 1-year period beginning on the date of the  
5 enactment of this Act. Notwithstanding the previous sen-  
6 tence, an investment adviser may, at the adviser's discre-  
7 tion, register with the Commission before such date.

