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

**OFFERED BY MR. Bachrs**

Page 11, line 2, insert before the parenthesis the following: “, except the Commission shall not ascribe a meaning to the term ‘client’ that would include an investor in a private fund managed by an investment adviser, where such private fund has entered into an advisory contract with such adviser”.

