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# BACHUS (REVISED)

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AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [INVESTOR  
PROTECTION ACT OF 2009]

OFFERED BY MR. BACHUS of ALABAMA

SECTION 103(a)(2) at the end of (F)(i)  
Page 10, at the end of line 14, insert the following:

“, except the Commission shall not ascribe a meaning to the term ‘customer’ 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”.