The first in an ongoing series

**Impact On**

Investment Advisers

August 2010

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank or the Act) will impact investment advisers in multiple ways. Some of these ways are quite clear, such as the requirement for hedge fund and private equity fund managers to register with the Securities and Exchange Commission (SEC); others will become clear once regulators begin setting rules to define the Act and the scope of its coverage. It is likely that a large number of advisers will face new record-keeping and filing obligations. Asset management firms will also take on very significant new obligations (and a new regulator in the Federal Reserve) if they are deemed “systemically important” by the new Financial Stability Oversight Council (FSOC). Looming as a possibility in the longer term is the imposition of a fiduciary standard on broker-dealers and a self-regulatory organization (SRO) for investment advisers. This *A Closer Look* provides an initial perspective on the impact some of these considerations may have on investment advisers.
**Most hedge fund and private equity fund managers will have to register with the SEC**

**Advisers to private funds lose their exemption.** A significant aspect of Dodd-Frank is the elimination of the existing “private investment adviser” registration exemption for advisers to private funds. Investment advisers to private funds, including hedge funds and private equity funds, are required to register with the SEC unless they qualify for one of the exemptions provided.

> While no conclusive numbers are available, it is likely that thousands of advisers will be impacted. Becoming registered entails significant obligations. Upon registration, advisers must comply with the Investment Advisers Act of 1940 (Advisers Act). This includes providing disclosure to advisory clients of all material conflicts of interest and other information, complying with rules governing trading, ensuring that advertising and performance reporting complies with regulatory rules, implementing codes of ethics governing trading by firm principals and other issues, naming a chief compliance officer, and implementing an effective compliance program. In addition, once registered, advisers become subject to examination oversight by the SEC.

Prior to registration, advisers should undertake a comprehensive review of their operations to identify needed enhancements to controls and disclosures. Important steps include:

- Identifying conflicts of interest associated with the adviser and its employees
- Implementing a tailored compliance program with written policies and procedures and an effective surveillance and testing program
- Designating a competent chief compliance officer and ensuring adequate compliance resources
- Reviewing existing disclosure documents and identifying needed improvements
- Drafting clear and accurate registration documents (Form ADV, Parts I and II)
- Ensuring that newly required records will be created and maintained consistent with books and records requirements

**Some advisers are exempt from registration**

Certain types of advisers are exempt from registration. These include:

**Advisers to venture capital funds.** The SEC is directed to define “venture capital fund” within one year of enactment. While exempt from registration, these advisers may be subject to record-keeping and reporting requirements.

**Smaller advisers.** Advisers solely to private funds with assets under management of less than $150 million, and other advisers with less than $100 million in assets under management, are not subject to registration with the SEC. For advisers in states that will not be subject to registration and examination, and advisers that would have to register with 15 or more states, the minimum assets under management for SEC registration will be $25 million. While exempt from registration, these advisers may be subject to record-keeping and reporting requirements.

**Foreign private fund advisers.** Foreign private fund advisers are exempt if they do not have a place of business in the United States, have fewer than fifteen clients in the United States, and have less than $25 million in assets under management in private funds for US clients and investors.

**Family offices.** Family offices are exempt from registration consistent with the SEC’s current exemptions. The SEC will define the term in a manner consistent with existing exemptive orders.

**Commodity trading advisors registered with the Commodity Futures Trading Commission.** Advisors to commodity pools that are currently registered with the Commodity Futures Trading Commission (CFTC) are exempt; however, if the business of the advisor becomes predominately securities-related, the advisor will need to register with the SEC.
It will be critical for advisers to make an accurate assessment as to whether they will be required to register with the SEC or are exempt from registration. Even if exempt from SEC registration, advisers will need to assess whether they will be subject to record-keeping and reporting obligations. They also remain subject to anti-fraud rules, and thus to the SEC's enforcement authority. In addition, state-regulated advisers will need to be alert to state regulatory requirements, including possible new examination strategies.

New record-keeping and possible new reporting requirements

New record-keeping requirements. Dodd-Frank empowers the SEC to require registered advisers to maintain specific information regarding an advised private fund, which will be subject to examination by the SEC. Among other things, advisers will be required to maintain records describing:

- The amount and types of assets under management
- Use of leverage
- Counterparty credit risk exposure
- Trading and investment positions
- Valuation policies and practices
- Side arrangements or letters
- Trading practices

In addition, the SEC, in consultation with the FSOC, may require that additional information be kept if it determines that keeping such information is necessary and appropriate in the public interest, for the protection of investors or for the assessment of systemic risk. The Act allows for different reporting requirements for different classes of fund advisers, based on type or size of private fund.

New filing requirements. Dodd-Frank states that the SEC “shall” issue rules requiring each adviser to a private fund to file reports containing such information as the SEC deems necessary and appropriate for the public interest, to protect investors or for the assessment of systemic risk.

Short sales. The Act requires that the SEC adopt rules that would require institutional investors to submit reports of short sales for public disclosure at least monthly. Such reports would include the name and issuer of the security, the aggregate number of shares, and any other information the SEC determines.

Following SEC rule-making, advisers will be required to create and keep records that will be specific to their business as advisers to private funds. The SEC may craft additional record-keeping and filing requirements that would allow it to identify heightened investor protection risks as well as to monitor for systemic risk. As described below, this information will be shared with the FSOC.

Examination oversight

Examination cycle. Dodd-Frank provides that the SEC shall conduct periodic inspections of the records of private funds maintained by a registered adviser.

This would seem to require that the SEC establish a regular inspection cycle or cycles for these advisers. Currently, many advisers are not subject to routine, periodic examinations.

Systemic risk is added as a function of examinations. The Act also makes these advisers subject, “at any time or from time to time,” to any “additional, special and other examinations” that the SEC deems appropriate for the protection of investors or for the assessment of systemic risk.
The Act explicitly expands the mission of SEC examinations beyond investor protection to include the assessment of systemic risk. This could allow the SEC to initiate examinations based on a need to evaluate risk to markets, independent of risk to investors. This is a significant new responsibility.

Advisers to mid-sized funds. The SEC is empowered to create examination procedures with respect to “mid-sized funds” (a term that is not defined) that reflect the level of systemic risk posed by such funds, taking into account their size, governance, and investment strategy.

The SEC could differentiate large advisers and craft systemic risk exam and oversight strategies specific to those firms.

Records to be provided. The Act provides that any registered adviser must make available to the SEC “any copies or extracts from . . . records as may be prepared without undue effort, expense, or delay” as the SEC may request. The Act further provides that records of any private fund advised by the adviser are considered records of the adviser, and are thus subject to review in an examination of the adviser.

This effectively eliminates some objections to past document requests from the SEC that required the adviser to copy records, or to extract information from existing records into new documents to be produced to the regulator. It also makes clear that the SEC has access to records and information relating to the fund in an examination of its adviser.

Deadlines, other examinations. The Act provides that SEC staff shall provide the firm examined with written notice (i.e., that the exam has concluded, has concluded without findings, or that the staff requests that the entity undertake corrective action) within six months of the end of the on-site portion of the examination or of receiving all records requested. (Similar requirements are imposed for enforcement investigations.) Exceptions are made for complex examinations. Dodd-Frank also provides that the Division of Investment Management shall have examiners.

Most examinations conclude within the timeframes specified, and the SEC maintains policies to provide written notice that are consistent with Dodd-Frank. The Division of Investment Management may perform examinations as part of the disclosure review program, or for other types of oversight.

Relationship with Financial Stability Oversight Council

The Act provides that the SEC will make all records and information filed or provided by a registered adviser available to the newly created FSOC (discussed below). This might include, for example, information obtained from an adviser pursuant to an examination, or information that the SEC requires advisers to file (by rule, as described above).

Given the expansion of the SEC’s role to include assessment of systemic risk, advisers should expect that the SEC will request and obtain a broader set of information than it has requested in the past, and that this information will be shared with the FSOC. Given that assessment of systemic risk is not an existing function of the SEC’s oversight of investment advisers, the new FSOC will likely play a key role.

Confidentiality of information provided to the SEC

The Act provides that the FSOC and the SEC (and any other agency receiving information from the SEC regarding companies’ systemic risk) are exempt from the Freedom of Information Act with respect to such information, and shall treat “proprietary information” of an adviser as non-public and confidential under the Advisers Act. Proprietary information is sensitive, non-public information regarding:

- The investment or trading strategies of an adviser
A Closer Look at Dodd-Frank Wall Street Reform and Consumer Protection Act

- Analytical or research methodologies
- Trading data
- Computer hardware or software containing intellectual property
- Any other information that the SEC determines to be proprietary

Other provisions of Dodd-Frank protect the confidentiality of materials submitted to the SEC by investment advisers, investment companies, and broker-dealers in response to a regulatory request for use in connection with surveillance, risk assessments, or other regulatory and oversight activities.

Effectively, this allows the SEC to obtain sensitive confidential information from advisers for surveillance or risk assessment purposes (separate or as a part of examinations or investigations), share it with other regulators, and maintain its confidentiality. This removes a long-standing concern expressed by hedge funds and other managers that sensitive, proprietary information indicating trading strategies and tactics would be made available to the public and to competitors who could use it to their advantage.

**New accredited investor and qualified client standards**

**Accredited investor.** Once enacted and for four years, the net worth standard is $1 million excluding the investor’s primary residence. The SEC is also authorized to review the “accredited investor” standard within one year, and periodically every four years. While authorized to modify the standard, the SEC may not reduce the net worth standard below $1 million for natural persons, excluding their primary residence. The Government Accountability Office (GAO) is also directed to complete a study with recommendations for changes to the standard within three years.

To be deemed accredited, investors now must have at least $1 million in net worth exclusive of their primary residence.

**Qualified client.** Within one year and periodically, the SEC must review dollar thresholds for when an adviser can charge performance-based fees, and adjust them for inflation within a year, and every five years. Also, the Act clarifies that the Advisers Act requirements for advisory contracts (including performance fees) do not apply to state-registered advisers.

The current standard ($750,000 or more in assets under management and at least $1.5 million in net worth) will be revised for inflation within a year.

**Could asset management firms be deemed “systemically important”?**

**A new regulatory body.** The Act creates a new council of regulators, called the “Financial Stability Oversight Council” (FSOC), to identify risks to US financial stability. The FSOC is empowered to identify systemically important bank and nonbank financial companies. A new “Office of Financial Research” in the Department of Treasury will obtain information from companies on behalf of the FSOC, establish risk measurement and reporting methodologies, and assist agencies in determining the data to collect and the format for collection.

**What is a “systemically important nonbank financial company”?** Systemically important nonbank financial companies are those that are “predominantly engaged in financial activities” (i.e., 85% or more of the company’s and its subsidiaries’ consolidated assets or revenues are financial in nature). In making determinations of which companies are “systemically important,” the FSOC must consider factors such as:

- The extent of leverage
- The extent and nature of off-balance-sheet exposures
Interconnectedness with significant nonbank financial companies and significant bank holding companies

Importance as a source of liquidity and credit for households, businesses, and state and local governments

Importance as a source of credit for low-income, minority, or underserved communities

The extent to which assets are managed rather than owned and the extent to which ownership of assets under management is diffuse

The nature, scope, size, scale, concentration, interconnectedness, and mix of the activities of the company

Regulation by another regulator

Amount and nature of financial assets

Amount and types of liabilities, including the degree of reliance on short-term funding

Any other risk-related factors that the FSOC deems appropriate

New obligations and oversight. The Federal Reserve is required to establish enhanced risk-based capital, leverage, and liquidity requirements; overall risk management requirements; resolution plans; and concentration limits for companies deemed systemically important. If deemed systemically important, a nonbank financial company and its subsidiaries will also be subject to examinations, reporting, and enforcement by the Federal Reserve.

Exemptions. The Federal Reserve, in consultation with the FSOC, may exempt a systemically important company from the risk-based capital standards and leverage limits if such requirements are deemed inappropriate due to a company’s activities “such as investment company activities or assets under management or structure,” but it must apply other standards that result in “similarly stringent risk controls.”

Could advisers be deemed “major swaps participants?”

Major Swap Participant. The Act introduces new regulation, oversight, and transparency of derivatives. Among the changes is new regulatory authority for the SEC and the CFTC to regulate “major swap participants” (“MSPs”). The SEC and the CFTC will issue rules to further define this term, though the Act states that it is a person that meets any of the following standards:

- Maintains a “substantial position” in swaps (to be defined by CFTC/SEC)
- Has a substantial counterparty exposure that could have serious adverse effects on the financial stability of the US banking system or financial markets
- Is a highly leveraged financial entity not subject to the capital requirements of any federal banking regulator that maintains a substantial swaps position

New Obligations. Major swap participants will be subject to CFTC/SEC registration, regulation, and, if not otherwise prudentially supervised (e.g., banking regulators), oversight. The SEC and CFTC, in consultation with the Federal Reserve Board, will issue regulations and guidance on such aspects as:

- Designation and registration of swap dealers and MSPs
- Rules imposing minimum capital and initial and variation margin requirements on swap dealers and MSPs that are non-banking entities for all non-cleared swaps

The extent to which asset management firms could be deemed to be “systemically important” is not yet known, as the FSOC is not yet operational and the rules implementing the Act have not been drafted. In addition, the Act gives substantial discretion to the council and to the Federal Reserve to articulate specific obligations of a systemically important company.
• Business conduct rules for swap dealers and MSPs
• Standards for swap confirmation, processing, valuation, netting, and documentation applicable to all swap dealers and MSPs and their counterparties, unless exempt

**Duties to “Special Entities.”** Swap dealers and MSPs will have duties to “special entities:” municipalities, governments, employee benefit plans, and endowments. For these entities, the MSP must have a reasonable basis to believe that the special entity has an “independent representative” that:

- Has sufficient knowledge to evaluate the transaction
- Is not subject to a statutory disqualification
- Is independent of the swap dealer or MSP
- Undertakes to act in the best interest of the entity
- Makes appropriate disclosures
- Provides representations of fair pricing
- Is a fiduciary in the case of Employee Retirement Income Security Act (ERISA) plans

In addition, the Act establishes a new standard for transactions with these counterparties that is framed with a mixture of fiduciary and suitability features, which are to be further defined by regulators. Among these new obligations:

- To disclose material risks and characteristics of the swap and any material incentives and conflicts of interest, and (on request) daily marks
- To communicate in a fair and balanced manner based on principles of fair dealing and good faith

*The SEC and CFTC will issue rules within a year to further define the obligations under the Act and to create a registration obligation for MSPs. The CFTC/SEC will have significant discretion to define and exempt firms from being designated as swaps entities. Being designated an MSP will have significant consequences, as described above.*

**An SRO for advisers?**

**GAO study.** The Act requires the GAO to conduct a study within one year regarding the feasibility of forming a self-regulatory organization to oversee private funds.

**SEC study.** The Act also requires that, within six months, the SEC study the need for enhanced examination and enforcement resources for investment advisers, and revise its rules and identify regulatory or legislative steps necessary, considering:

- The number and frequency of examinations over the last five years
- The extent to which having one or more SROs to augment the SEC’s efforts in overseeing advisers would improve the frequency of inspections of advisers
- Current and potential approaches to examining the advisory activities of dually registered or affiliated broker-dealers and advisers
The need for an SRO is again under review. The GAO and the SEC will likely study the need for such a body in light of the current number of adviser registrants and SEC examination resources; the fact that many more advisers will be required to register with the SEC; the new focus on evaluating systemic risk; and the new requirement that the SEC shall conduct periodic inspections of the records of private funds maintained by a registered adviser, which apparently mandates routine periodic examinations (as described above). In addition, many advisers are affiliated with broker-dealers, which already have an SRO that performs regular examinations. Should broker-dealers be required to have a fiduciary duty (as described below), a common approach to regulation and oversight of the fiduciary standard may be desirable.

**Mutual fund advertising**

**GAO to study fund advertising.** The Act requires that the GAO conduct a study, within 18 months, to identify existing and proposed regulatory requirements for open-end investment company advertising, current marketing practices for the sale of mutual fund shares (including the use of past performance data, funds that have merged, and incubator funds), the impact of such advertisements on consumers, and recommendations to improve investor protections.

Fund advertising is subject to specific regulatory requirements, including mandated requirements for both performance calculations and narrative disclosures (e.g., stating that “past performance is no guarantee of future results”). Additional regulatory requirements could be recommended.

**Evening the playing field: a fiduciary duty for broker-dealers would have consequences for advisers, too**

**The SEC will conduct a (quick) study.** Dodd-Frank directs the SEC to conduct a study within six months (by January 21, 2011) to evaluate existing legal and regulatory standards of care for brokers, dealers, and investment advisers (and their associated persons) when providing personalized investment advice and recommendations about securities to retail customers (defined as an individual person who uses such advice primarily for personal, family, or household purposes).

The study will also assess, among other things:

- Whether retail customers understand that there are different standards of care applicable to broker-dealers and investment advisers when they provide personalized investment advice to retail customers
- Whether the existence of different standards of care is a source of confusion to retail customers regarding the quality of personalized investment advice
- The regulatory, examination, and enforcement resources devoted by the SEC, the states, and the Financial Industry Regulatory Authority (FINRA) to enforce the standards of care for broker-dealers and investment advisers when providing personalized investment advice and recommendations about securities to retail customers, including the effectiveness of examinations in determining compliance and the frequency of examinations
- The substantive differences in the regulation of broker-dealers and investment advisers when providing personalized investment advice and recommendations about securities to retail customers
- The specific instances in which the regulation and oversight of investment advisers provides greater protection to retail investors, and instances in which the regulation and oversight of broker dealers provides greater protection to retail customers
- The existing legal or regulatory standards of state securities regulators and other regulators intended to protect retail customers
- The potential impact of Advisers Act provisions on retail customers and their access to the range of products offered by broker-dealers, particularly the imposition of a fiduciary duty under the Advisers Act
The varying level of services provided by brokers, dealers, and advisers to retail investors and the varying scope and terms of their relationships with retail customers

The potential impact on retail customers that could result from changes to the regulatory requirements or legal standards of care, including protection from fraud; access to personalized investment advice; the availability of such advice and recommendations; and potential costs and expenses to retail customers, broker-dealers, and advisers

**Following the study, the SEC is authorized (but not directed) to commence rule-making.** The Act empowers the SEC to commence rule-making to require broker-dealers to adhere to the same standard of conduct applicable to an investment adviser under the Investment Advisers Act of 1940 when providing personalized investment advice about securities to retail customers.

**Some questions about the application of a fiduciary duty to broker-dealers**

The Act contemplates the application of a fiduciary standard to broker-dealers, and recognizes potential issues in the application of the standard, namely:

**Compensation.** The receipt of commission-based compensation or other standard compensation for the sale of securities shall not, in and of itself, be considered a violation of the fiduciary standard.

**Ongoing duty.** A broker-dealer or registered representative is not required to have a continuing duty of care or loyalty after providing personalized investment advice.

**Proprietary products.** The sale of only proprietary products or a limited range of products shall not, in and of itself, be considered a violation of the fiduciary standard. (The SEC is authorized to require disclosure to and consent from customers of the limited range of products offered by the broker-dealer.)

**Pre-sale disclosure.** The SEC is directed to facilitate the provision of “simple and clear” disclosures to investors regarding the terms of their relationship with brokers, dealers, and investment advisers, and any material conflicts of interest.

* A change in the legal standard and disclosures for broker-dealers’ interactions with retail customers would likely require that broker-dealers take steps to examine their current practices and relationships with asset management firms in light of the enhanced standard. For example, broker-dealer firms would likely examine (i) the products and services they provide; (ii) their relationships with mutual fund and other asset management firms, including the payment and receipt of compensation, referral arrangements, and sales incentives; (iii) their current product mix and whether particular products or product features should be dropped or altered; and (iv) the process around product creation and product selection, and how it could be affected by a fiduciary model. New disclosures about conflicts of interest and the terms of relationships would require coordination between broker-dealers and advisers.

**The SEC is given new and unprecedented rule-making authority**

**Rules to prohibit practices.** The SEC is directed to examine and, where appropriate, issue rules “prohibiting or restricting certain sales practices, conflicts of interest, and compensation schemes for brokers, dealers, and investment advisers that the Commission deems contrary to the public interest and the protection of investors.”

* It remains to be seen how the SEC will use its authority to prohibit certain sales practices, compensation schemes, and conflicts of interest. For example, will the SEC seek to prohibit sales seminars that target senior citizens? Compensation for shelf space? Payments for referrals?

**Mandatory arbitration.** The SEC is also authorized to prohibit or impose conditions on the use of mandatory arbitration agreements by broker-dealers and investment advisers.
Pre-sale disclosure of product features and conflicts of interest. Dodd-Frank also clarifies the SEC’s authority to require “clear and concise” pre-sale disclosure to retail investors regarding investment objectives, strategies, risks and costs, and any compensation or other financial incentive received by a broker-dealer or other intermediary in connection with the purchase of the product.

The SEC is likely to move forward with point-of-sale disclosure requirements. Dodd-Frank does not limit such disclosure to particular products.

Enforcement against advisers and broker-dealers

A common approach. The Act requires “harmonization” of enforcement by the SEC with respect to violations of the standard of conduct applicable to broker-dealers and the standard of conduct applicable to investment advisers. The SEC also is directed to apply equal rigor to prosecutions and sanctions against broker-dealers and investment advisers who are in violation of standards of conduct.

For advisers and broker-dealers, there should be greater consistency in charging decisions, settlement terms, and sanctions. An unknown element in the “harmonization” is how FINRA and its enforcement actions against broker-dealers are implicated.

Custody issues

The Act requires registered advisers to take steps to safeguard client assets over which the adviser has custody, including verification of such assets by an independent public accountant. It also requires that the GAO conduct a study of the compliance costs associated with current custody rules within three years.

Advisers with custody must comply with the SEC’s new custody rule (adopted following the Bernie Madoff fraud), which is not impacted by the law. Changes could be recommended as a result of the study.

Facilitating asset verification. The Act requires that each person having custody or use of assets of an advisory client or an investment company shall maintain all records that relate to custody and make these records subject to examination by the SEC. If those having custody are regulated and examined by a federal financial regulator, they may provide the SEC with a detailed list in writing of the securities, deposits, or credits held by the investment company or advisory client.

This allows the SEC to more easily verify the existence of client assets with custodians, an exam step implemented following the Madoff fraud. It essentially cures an obstacle faced by the SEC as banks and other entities not subject to its jurisdiction may not have provided information necessary to allow the SEC to confirm the existence of client assets. Banks may now do so by providing the SEC, upon request, with a detailed list of assets held. As this will facilitate asset verification, it may reduce the amount of time spent on this aspect of examinations, and could reduce the duration of examinations.

Financial planners

GAO to study need for regulation. The Act requires that the GAO conduct a study within six months to evaluate current oversight of financial planners and the effectiveness of regulations to protect investors and consumers from individuals who hold themselves out to be financial planners through the use of misleading titles, designations, or marketing materials. The study will consider:

- The role of financial planners in providing financial, tax, education, retirement, and estate planning
- Whether current regulations provide adequate ethical and professional standards
- Possible risks to investors and consumers by individuals who hold themselves out as financial planners in connection with the sale of financial products, including insurance and securities
A Closer Look at Dodd-Frank Wall Street Reform and Consumer Protection Act

- Possible risks to investors and consumers by the use of misleading titles, designations, and marketing materials
- The ability of investors and consumers to understand licensing requirements and standards of care of financial planners
- The benefits of regulation and professional oversight of financial planners

The recommendations are to include an appropriate structure for regulation and establishing standards for financial planners.

Advisers who provide financial planning could see additional calls for regulation, including regulation governing use of designations and qualifications.

**Investor access to information about advisers and brokers**

The SEC is directed to conduct a study, within six months, of ways to improve investors' access to information about advisers and broker-dealers (and their associated persons) on the Central Registration Depository (CRD) and the Investment Adviser Registration Depository (IARD) systems. This information includes disciplinary, regulatory, judicial, and arbitration histories of advisers and broker-dealers, and other information. The study is to include an analysis of the advantages and disadvantages of centralizing the systems, identifying data that is pertinent to investors and specifying a method for displaying such data to enhance accessibility and utility to investors. The SEC is directed to implement any changes within 18 months.

Currently, advisers’ Form ADV information is contained and made available to the public on the IARD, administered by FINRA. Similar information about broker-dealers is contained in the CRD, also administered by FINRA. Enhancing the accessibility of information about advisers and broker-dealers could help investors make informed decisions about a potential adviser or broker-dealer and associated individuals, and would underscore the need for fully accurate information in advisers’ Forms ADV.
While Dodd-Frank will have significant impact on investment advisers, many implementation issues are currently unclear and are subject to the SEC and other agencies’ rulemaking processes and various statutorily directed studies. PwC will continue to monitor those developments and provide you with updates, which will be available at www.pwcregulatory.com.

Additional information

If you would like additional information on Dodd-Frank or about PwC’s Financial Services Regulatory practice, please contact:

Dan Ryan  
FS Regulatory Practice Chairman  
646-471-8488  
daniel.ryan@us.pwc.com

Gary Meltzer  
FS Regulatory Practice Managing Partner  
646-471-8763  
gary.c.meltzer@us.pwc.com

John Garvey  
FS Advisory Leader  
646-471-2422  
john.garvey@us.pwc.com

PwC’s Financial Services Regulatory Practice Leaders

Kenneth Albertazzi  
617-530-6237  
kenneth.albertazzi@us.pwc.com

Robert Nisi  
646-471-4027  
robert.nisi@us.pwc.com

Ellen Walsh  
646-471-7274  
ellen.walsh@us.pwc.com

David Albright  
703-918-1364  
david.albright@us.pwc.com

Ric Pace  
703-918-1385  
ric.pace@us.pwc.com

Dan Weiss  
703-918-1431  
dan.weiss@us.pwc.com

Thomas Biolsi  
646-471-2056  
thomas.biolsi@us.pwc.com

Richard Paulson  
646-471-2519  
richard.paulson@us.pwc.com

Gary Welsh  
703-918-1432  
gary.welsh@us.pwc.com

John Campbell  
646-471-7120  
john.w.campbell@us.pwc.com

Lori Richards  
703-610-7513  
lori.richards@us.pwc.com

Jeff Lavine  
703-918-1379  
jeff.lavine@us.pwc.com

David Sapin  
646-471-8481  
david.sapin@us.pwc.com

© 2010 PricewaterhouseCoopers LLP. All rights reserved. “PricewaterhouseCoopers” refers to PricewaterhouseCoopers LLP, a Delaware limited liability partnership, or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity. This document is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.