

TITLE IV: REGULATION OF ADVISERS TO HEDGE FUNDS AND OTHERS

- Requires the registration of private fund advisors under the Investment Company Act of 1940.
- Exempts family offices from the term investment advisor.
- Establishes registration exemption for venture capital fund advisors, but advisors are subject to recordkeeping and reporting requirements as defined by the SEC.
- Obligates private funds to report proprietary fund data with the SEC.