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**STATE OF MARYLAND  
OFFICE OF THE ATTORNEY GENERAL  
SECURITIES DIVISION**

WRITER'S DIRECT DIAL NO.

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November 23, 2011

**VIA E-MAIL**

Dear Investment Adviser:

In July of 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). One requirement of Dodd-Frank is that by June 30, 2012, most mid-sized investment advisers that are currently registered with the Securities and Exchange Commission will be required to "switch" to regulation and registration with the States. This switching requirement applies to investment advisers with up to \$100 million in assets under management that are not required to be registered in at least 15 states. Depending upon the size and scope of your business, the Maryland Division of Securities, Office of the Attorney General, may soon become your primary regulator.

To assist your firm in making the "Switch," the Securities Division is holding an outreach seminar for investment advisers on December 8, 2011 from 10 am to 1 pm in the Banneker Room at the George Howard Building, 3430 Court House Drive, Ellicott City, Maryland 21043. This seminar will provide firms with comprehensive information about investment advisory obligations under Dodd-Frank as well as guidance concerning the Securities Division's registration process and ongoing regulation of investment advisers.

To register for the seminar, please email [securities@oag.state.md.us](mailto:securities@oag.state.md.us) with your firm's name and the names of the seminar attendees. For directions to the George Howard Building, go to <http://www.mapquest.com/maps?address=3430%20Court%20House%20Dr&city=Ellicott%20City&state=MD&zipcode=21043>. When you attend the seminar, please park only in the metered spaces in the parking lot.

We look forward to working with you and hope to see you on December 8<sup>th</sup>.

Sincerely,  
*Melanie Senter Lubin*  
Melanie Senter Lubin  
Maryland Securities Commissioner

MSL/td