

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE**

Section effective 1 year after July 21, 2010, except that any investment adviser may, at the discretion of the investment adviser, register with the Commission under the Investment Advisers Act of 1940 during that 1-year period, subject to the rules of the Commission, and except as otherwise provided, see section 419 of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 80b-2 of this title.

§ 80b-19. Separability

If any provision of this subchapter or the application of such provision to any person or circumstances shall be held invalid, the remainder of the subchapter and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

(Aug. 22, 1940, ch. 686, title II, §219, 54 Stat. 857.)

§ 80b-20. Short title

This subchapter may be cited as the “Investment Advisers Act of 1940”.

(Aug. 22, 1940, ch. 686, title II, §220, 54 Stat. 857.)

Statutory Notes and Related Subsidiaries**SHORT TITLE OF 2019 AMENDMENT**

Pub. L. 115-417, §1, Jan. 3, 2019, 132 Stat. 5438, provided that: “This Act [amending sections 80b-3 and 80b-3a of this title] may be cited as the ‘RBIC Advisers Relief Act of 2018’.”

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-203, title IV, §401, July 21, 2010, 124 Stat. 1570, provided that: “This title [enacting sections 80b-18b and 80b-18c of this title, amending sections 80b-2, 80b-3, 80b-3a, 80b-4, 80b-5, 80b-10, and 80b-11 of this title, and enacting provisions set out as notes under sections 77b and 80b-2 of this title] may be cited as the ‘Private Fund Investment Advisers Registration Act of 2010’.”

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-290, title III, §301, Oct. 11, 1996, 110 Stat. 3436, provided that: “This title [enacting section 80b-3a of this title, amending sections 80b-2, 80b-3, and 80b-18a of this title and section 1002 of Title 29, Labor, and enacting provisions set out as notes under sections 80b-2, 80b-3a, and 80b-10 of this title and section 1002 of Title 29] may be cited as the ‘Investment Advisers Supervision Coordination Act’.”

§ 80b-21. Effective date

This subchapter shall become effective on November 1, 1940.

(Aug. 22, 1940, ch. 686, title II, §221, 54 Stat. 857.)

CHAPTER 2E—OMNIBUS SMALL BUSINESS CAPITAL FORMATION

Sec.

- 80c. Liaison between Securities and Exchange Commission and Small Business Administration.
- 80c-1. Annual government-business forum on capital formation.
- 80c-2. Authorization of appropriations.
- 80c-3. Reduction of costs of small securities issues.

§ 80c. Liaison between Securities and Exchange Commission and Small Business Administration**(a) Studies on needs, problems, and costs of businesses; availability**

The Securities and Exchange Commission shall gather, analyze, and make available to the public, information with respect to the capital formation needs, and the problems and costs involved with new, small, medium-sized, and independent businesses.

(b) Availability of studies to Small Business Administration

The Commission shall make the results of such studies available to the Small Business Administration and otherwise have regular communication and liaison with such Administration in these matters.

(Pub. L. 96-477, title V, §502, Oct. 21, 1980, 94 Stat. 2292.)

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE**

Pub. L. 96-477, title V, §507, Oct. 21, 1980, 94 Stat. 2294, provided that: “Except as otherwise specified, the amendments made by this title [enacting this chapter and amending section 77s of this title] shall become effective January 1 of the year following the date of enactment of this Act [Oct. 21, 1980].”

SHORT TITLE

Pub. L. 96-477, title V, §501, Oct. 21, 1980, 94 Stat. 2291, provided that: “This title [enacting this chapter and amending section 77s of this title] may be cited as the ‘Omnibus Small Business Capital Formation Act of 1980’.”

§ 80c-1. Annual government-business forum on capital formation**(a) Responsibility of Securities and Exchange Commission**

Pursuant to the consultation called for in section 80c of this title, the Securities and Exchange Commission (acting through the Office of the Advocate for Small Business Capital Formation and in consultation with the Small Business Capital Formation Advisory Committee) shall conduct an annual Government-business forum to review the current status of problems and programs relating to small business capital formation.

(b) Participation in forum planning

The Commission shall invite other Federal agencies, such as the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Small Business Administration, organizations representing State securities commissioners, and leading small business and professional organizations concerned with capital formation, to participate in the planning for such forums.

(c) Preparation of statements and reports

The Commission may request any of the Federal departments, agencies, or organizations such as those specified in subsection (b), or other groups or individuals, to prepare statements and reports to be delivered at such fo-

rums. Such departments and agencies shall cooperate in this effort.

(d) Transmittal of proceedings and findings

A summary of the proceedings of such forums and any findings or recommendations thereof shall be prepared and transmitted to the participants, appropriate committees of the Congress, and others who may be interested in the subject matter.

(e) Review of findings and recommendations

The Commission shall—

(1) review the findings and recommendations of the forum; and

(2) each time the forum submits a finding or recommendation to the Commission, promptly issue a public statement—

(A) assessing the finding or recommendation of the forum; and

(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.

(Pub. L. 96-477, title V, §503, Oct. 21, 1980, 94 Stat. 2292; Pub. L. 114-284, §2(c), Dec. 16, 2016, 130 Stat. 1452; Pub. L. 115-174, title V, §503, May 24, 2018, 132 Stat. 1362.)

Editorial Notes

AMENDMENTS

2018—Subsec. (e). Pub. L. 115-174 added subsec. (e).

2016—Subsec. (a). Pub. L. 114-284 inserted “(acting through the Office of the Advocate for Small Business Capital Formation and in consultation with the Small Business Capital Formation Advisory Committee)” after “the Securities and Exchange Commission”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Jan. 1, 1981, see section 507 of Pub. L. 96-477, set out as a note under section 80c of this title.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in House Document No. 103-7 (in which a report required under subsection (d) of this section is listed on page 190), see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance.

§ 80c-2. Authorization of appropriations

For fiscal year 1982, and for each of the three succeeding fiscal years, there are hereby authorized to be appropriated such amounts as may be necessary and appropriate to carry out the provisions and purposes of this chapter. Any sums so appropriated shall remain available until expended.

(Pub. L. 96-477, title V, §504, Oct. 21, 1980, 94 Stat. 2292.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Jan. 1, 1981, see section 507 of Pub. L. 96-477, set out as a note under section 80c of this title.

§ 80c-3. Reduction of costs of small securities issues

(a) The Securities and Exchange Commission shall use its best efforts to identify and reduce the costs of raising capital in connection with the issuance of securities by firms whose aggregate outstanding securities and other indebtedness have a market value of \$25,000,000 or less, through such means as studies, giving appropriate publicity to improved technology developments in fields such as printing, communications, and filing, and giving special attention to the effect of existing and proposed regulatory changes upon the small companies wishing to raise capital and independent broker-dealers which are in a key position with respect to the costs of underwriting and making markets in the securities of smaller companies.

(b) The Commission shall report on these efforts at the annual Government-business forum required by section 80c-1 of this title.

(Pub. L. 96-477, title V, §506, Oct. 21, 1980, 94 Stat. 2293.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Jan. 1, 1981, see section 507 of Pub. L. 96-477, set out as a note under section 80c of this title.

CHAPTER 3—TRADE-MARKS

§§ 81 to 134. Repealed. July 5, 1946, ch. 540, § 46(a), 60 Stat. 444

DISTRIBUTION TABLE

<i>Title 15 Former Sections</i>	<i>Title 15 New Sections</i>
81	1051, 1054, 1126(b).
82	1051, 1061.
83	1126.
84	1125(c), (d).
85	1052.
86	1062, 1063.
87	1063, 1066 to 1068.
88	1070.
89	1071.
90	1060.
91	1057(a), (c).
92	1058, 1059, 1126(f).
93	1064, 1068, 1070.
94	1113.
95	1113.
96	1057(b), 1114, 1115, 1117.
97	1121.
98	1122.
99	1116, 1117.
100	1116, 1118.
101	1115.
102	1071, 1119.
103	1051 note.
104	1120.
105	1123.
106	1124.
107	1111.
108	1127.
109	1051 note.
121	1051 note, 1091, 1126.
122	1092.
123	1125.
124	1114, 1117.
125	1111.
126	1094, 1126(f).
127	1057(e).
128	1113.
131	1112.
132	1051 note.
133	1057(f).
134	not now covered.

Sections were repealed effective one year from July 5, 1946, insofar as inconsistent with present trade-mark provisions contained in chapter 22, §1051 et seq. of this