

also updated the specific reference point in paragraph (e) of rule 205–3 from May 1, 2016 to “on or about May 1, 2026, and approximately every five years thereafter” to establish the next expected date for issuance of a Commission order.

**II. Adjustment of Dollar Amount Thresholds**

On March 27, 2026, the Commission published a notice of intent to issue an order that would adjust for inflation the dollar amount thresholds of the assets-under-management test and the net worth test.<sup>11</sup> The Commission stated that, based on calculations that take into account the effects of inflation by reference to historic and current levels of the PCE Index, the dollar amount of the assets-under-management test would increase from \$1,100,000 to \$1,400,000, and the dollar amount of the net worth test would increase from \$2,200,000 to \$2,700,000.<sup>12</sup> These dollar amounts—which are rounded to the nearest multiple of \$100,000 as required by section 205(e) of the Advisers Act—would reflect inflation from 2021 to the end of 2025.

The Commission’s notice established a deadline of April 27, 2026, for submission of requests for a hearing. No requests for a hearing have been received by the Commission.

**III. Effective Date of the Order**

This Order is effective as of June 29, 2026. To the extent that contractual relationships are entered into prior to the Order’s effective date, the dollar amount test adjustments in the Order would not generally apply retroactively to such contractual relationships, subject to the transition rules incorporated in rule 205–3.<sup>13</sup>

“most recent order” as the most recently issued Commission order in accordance with paragraph (e) of rule 205–3 and as published in the **Federal Register**.

<sup>11</sup> See Performance-Based Investment Advisory Fees, Advisers Act Release No. 6955 (Mar. 27, 2026) [91 FR 15930 (Mar. 31, 2026)]. Because the amounts of the Commission’s inflation adjustment calculations are larger than the rounding amount specified under rule 205–3, the dollar amount of both tests would be adjusted as a result of the Commission’s inflation adjustment calculation effected pursuant to the rule.

<sup>12</sup> See *id.* at section II.A.

<sup>13</sup> See rule 205–3(c)(1) (“If a registered investment adviser entered into a contract and satisfied the conditions of this [section] that were in effect when the contract was entered into, the adviser will be considered to satisfy the conditions of this [section]; Provided, however, that if a natural person or company who was not a party to the contract becomes a party (including an equity owner of a private investment company advised by the adviser), the conditions of this [section] in effect at that time will apply with regard to that person or company.”); see also Investment Adviser Performance Compensation, Advisers Act Release

**IV. Conclusion**

Accordingly, pursuant to section 205(e) of the Advisers Act and section 418 of the Dodd-Frank Act,

*It is hereby ordered* that, for purposes of rule 205–3(d)(1)(i) under the Advisers Act [17 CFR 275.205–3(d)(1)], a qualified client means a natural person who, or a company that, immediately after entering into the contract has at least \$1,400,000 under the management of the investment adviser; and

*It is further ordered* that, for purposes of rule 205–3(d)(1)(ii)(A) under the Advisers Act [17 CFR 275.205–3(d)(1)(ii)(A)], a qualified client means a natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,700,000.

By the Commission.  
**Vanessa A. Countryman,**  
*Secretary.*

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**BILLING CODE 8011–01–P**

**SMALL BUSINESS ADMINISTRATION**

**[Disaster Declaration #21559 and #21560; SOUTH CAROLINA Disaster Number SC–20024]**

**Presidential Declaration of a Major Disaster for Public Assistance Only for the State of South Carolina**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is notice of the Presidential declaration of a major disaster for Public Assistance Only for the state of South Carolina (FEMA–4908–DR), dated April 7, 2026.

*Incident:* Severe Winter Storm.

**DATES:** Issued on April 7, 2026.

*Incident Period:* January 21, 2026 through January 27, 2026.

*Physical Loan Application Deadline Date:* June 10, 2026.

No. 3198 (May 10, 2011) [76 FR 27959 (May 13, 2011)], at section II.B.3. The 2011 Order, 2016 Order, and 2021 Order each applied to contractual relationships entered into on or after the effective date and did not apply retroactively to contractual relationships previously in existence. See Investment Adviser Performance Compensation, Advisers Act Release No. 3372 (Feb. 15, 2012) [77 FR 10358 (Feb. 22, 2012)], at section I, n.16; 2016 Order, *supra* footnote 9, at section III; 2021 Order, *supra* footnote 4, at section III.

*Economic Injury (EIDL) Loan Application Deadline Date:* January 7, 2027.

**ADDRESSES:** Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

**FOR FURTHER INFORMATION CONTACT:** Jennifer Talarico, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street, SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given as a result of the President’s major disaster declaration on April 7, 2026, Private Non-Profit organizations providing essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal <https://lending.sba.gov> or in person at other locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) or by phone at 1–800–659–2955. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties:* Greenville, Oconee, Pickens.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Private Non-Profit Organizations with Credit Available Elsewhere .....	3.625
Private Non-Profit Organizations without Credit Available Elsewhere .....	3.625
<i>For Economic Injury:</i>	
Private Non-Profit Organizations without Credit Available Elsewhere .....	3.625

The number assigned to this disaster for physical damage is 21559B and for economic injury is 215600.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority:13 CFR 123.3(b).)

**James Stallings,**

*Associate Administrator, Office of Disaster Recovery & Resilience.*

[FR Doc. 2026–08519 Filed 4–30–26; 8:45 am]

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