



## SEC Registration

Investment managers based outside of the US may need to register or file with the SEC, due to changes introduced with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Dodd-Frank removes an exemption from SEC registration commonly used by investment advisers to private funds. Unless they fall within an exemption, non-US asset managers are likely to come under the SEC's ambit in some manner if they have more than \$25m of assets under management attributable to US clients or if they have 15 or more US clients.

On 22nd June 2011, the SEC passed the exemption that targets full registration on those managers that are of sufficient scale in the US to warrant oversight. "Exempt Reporting Advisor" ("ERA") status offers the prospect of a reporting-based regime, avoiding full registration, applicable to two types of investment manager:

- Managers of funds meeting a "Venture Capital" definition
- Managers (and advisers) of 'Private Funds' with less than \$150m of assets managed (from a location) in the US

## Our registration service

IMS is offering an SEC Registration service developed in conjunction with ex-SEC officials and our US consulting practice, that meets both registration and ERA requirements. The programme comprises;

### Requirements Analysis

An analysis that identifies the differences between the regulatory regimes of the Financial Services Authority (FSA) and the SEC. The analysis will identify the work that will need to be completed as a SEC Registered Advisor or an ERA.

### Compliance Management and Infrastructure

We will provide policies to update the existing FSA compliance infrastructure (compliance manual and supporting policies, procedures, systems and controls) for the purpose of the relevant SEC status, appropriate to the nature, scale and activities of the Client.

### Registration Application

IMS will assist and advise on completing the relevant sections of the amended Form ADV Part I. This will comprise assistance with the collation of information required for the Form ADV Part I and the preparation and completion of the Form ADV Part I on the Investment Advisory Registration Depository (IARD). For Full SEC Registrants, we can also provide supplementary services to assist in drafting and completing Form ADV Part II and any additional Part II Brochure Supplements as required.

### Training

Once the compliance infrastructure has been updated, we will provide training to assist in implementing the necessary procedural and cultural changes to reflect life as an SEC registered firm or an ERA.

### Annual SEC review, Form ADV updates, and ad hoc advice

With offices in London and New York, IMS is well placed to support your annual updates of ADV reporting requirements, provide the SEC Annual Review and provide advice on relevant SEC requirements.

The SEC registration process is supported by a dedicated team of consultants in both London and New York. For further information please contact Jon Wilson ([jonathan.wilson@theimgroup.co.uk](mailto:jonathan.wilson@theimgroup.co.uk)).