

PUBLICATIONS

Registration of Investment Advisory Affiliates

February 24, 2012

On Jan. 18, 2012, the SEC's Division of Investment Management issued a no-action letter permitting registered advisers to private funds ("filing advisers") to include general partners and similar SPVs of their affiliated funds on the filing adviser's Form ADV. In addition, U.S. filing advisers who have affiliated investment advisory firms which are controlled by, or under common control with, the filing adviser, may include such affiliates ("relying advisers") on their Form ADV, when they are considered part of a single advisory business. The staff set forth certain circumstances where a single advisory business would exist, absent facts suggesting otherwise.

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