



## SHARTSIS FRIESE LLP

One Maritime Plaza ♦ Eighteenth Floor  
San Francisco, California 94111-3598

September 14, 2015

**VIA E-MAIL**

To Our Investment Adviser Clients and Other Friends

Re: Form BE-180, 2014 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons

The U.S. Bureau of Economic Analysis (“BEA”) is conducting the 2014 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons. This survey requires certain U.S. persons to file a Form BE-180 every five years. This report is not the same as the BE-10 survey that some investment advisers filed earlier in 2015, but many U.S. investment advisers with non-U.S. clients and investment funds will be required to file one or both of the BE-10 and BE-180 surveys.

Who Must Report. U.S. financial services providers that had either sales or purchases of financial services to or from non-U.S. persons greater than \$3 million for 2014 are required to file a Form BE-180, even if the service provider is not contacted by BEA. For example, a U.S. investment adviser that received more than \$3 million in management fees or incentive fees or allocations in 2014 from non-U.S. persons (including, for example, a non-U.S. fund even if all the investors are U.S. tax exempt persons) is required to file. In addition, U.S. financial service providers that the BEA notifies about the survey must file if they received any fees from financial services from non-U.S. persons in 2014.

How to File and Deadline. Forms can be e-filed via the BEA website or filed by facsimile or mail. The BEA has extended the filing deadline to November 1, 2015, unless the filer already has a BE-180 identification number that is higher than 140012490, in which case the deadline has been extended to December 1, 2015. A filer can obtain additional extensions by submitting a request to the BEA as described on its website noted below.

Additional Information. Additional information on the Form BE-180 can be found at the BEA website: <http://www.bea.gov/ssb/be180/> or by emailing the BEA at [BE-180help@bea.gov](mailto:BE-180help@bea.gov) or calling (202) 606-5588.

This letter is not intended as specific or complete advice and is subject to change. For further assistance, please contact John Broadhurst, Geoff Haynes, Chris Rupright, Carolyn Reiser, Neil Koren, Jim Frolik, Christina Hamilton, Joan Grant, Ellyn Roberts, Anthony Caldwell, David Suozzi or Kathryn Miller.

**SHARTSIS FRIESE LLP**