



SHARTSIS FRIESE LLP

425 Market Street • Eleventh Floor
San Francisco, California 94105-2496

June 11, 2025

VIA E-MAIL

To Our Investment Adviser Clients and Other Friends:

Re: Form BE-180 Benchmark Survey - Filing Deadline July 31, 2025

This summer, the U.S. Bureau of Economic Analysis (“BEA”) is conducting its 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 in May, but many U.S. investment advisers with non-U.S. clients, funds or service providers will be required to file a BE-180 survey in addition to a BE-10 survey. For those required to report, Form BE-180 must be filed by July 31, 2025.

Who Must Report. A U.S. financial services provider (including its fully consolidated U.S. domestic enterprise, a “Reporter”) that had financial services transactions with foreign persons in any of the types of financial services covered by the BE-180 report during its 2024 fiscal year should complete Form BE-180. A U.S. investment adviser that received management fees or incentive fees or allocations in 2024 from non-U.S. persons (including, for example, a non-U.S. fund, even if all the investors are U.S. tax-exempt persons) must total all these items and report them as covered “sales.” Commissions paid by U.S. funds to foreign brokers for equity and debt transactions qualify as covered “purchases.” [Form BE-180](#) instructions provide the full list of covered types of sales and purchases.

A Reporter who had no financial services transactions with foreign persons in any of the types of financial services covered by the BE-180 report during its 2024 fiscal year and who was not contacted by the BEA about this survey is not required to report. A Reporter that had no covered financial services transactions with foreign persons in 2024, but who was contacted by the BEA about this survey, must complete part of the BE-180 survey, through question 7 on page 5.

A Reporter with some reportable covered purchases or sales with a foreign person during fiscal year 2024 that had both (i) sales of covered services to foreign persons of \$3 million or less and (ii) purchases of covered services from foreign persons of \$3 million or less, is only required to complete the survey through question 7 on page 5. A Reporter who reached the \$3 million threshold for either purchases or sales of covered services for fiscal year 2024 must complete the survey in its entirety.

For Reporters required to complete the entire survey and related schedules, the \$3 million thresholds for purchases and sales are independent with respect to completing the schedules. For instance, a Reporter that exceeds the threshold for sales of financial services (i.e., \$3.5 million) but falls below the threshold for purchases (i.e., \$2.5 million) is required to complete only the additional schedules relating to sales.

How to File. Forms can be e-filed via the [BEA website](#).

Additional Information. Additional information on the Form BE-180 can be found on the [BEA website](#), including a decision tool to help determine if you need to complete all or parts of Form BE-180.

Please contact one of the Shartsis Frieese attorneys in the [Investment Funds & Advisers Group](#) if you have questions regarding your Form BE-180 reporting requirements.

Previous letters to our investment advisory clients and friends and discussions of other topics relevant to private fund managers, investment advisers and private investment funds can be found at our insights page: www.sflaw.com/blog/investment-funds-advisers-insights.

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