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# U.S. Regulation for Asset Managers Outside the United States

Consultant Editors: Jack W. Murphy and Karen L. Anderberg, Dechert LLP

In the last decade, the investment management industry has become more globally focused, and yet investment advisers seeking to do business across borders still face a maze of complex and often contradictory national regulations and laws. As a result of operating in a global market, today's investment adviser unknowingly may be subject to some form of limited extra-territorial jurisdiction.

In this context, it is important for investment advisers to understand the regulatory and registration requirements of the United States, where the securities regulations are among the most restrictive in the world and where the regulator – the U.S. Securities and Exchange Commission ("SEC") – has exercised expansive jurisdictional authority over non-U.S. investment advisers.

**U.S. Regulation for Asset Managers Outside the United States** is a single resource that covers:

- Registration Requirements and Exemptions from Registration
- Compliance Requirements
- Advertising
- Recordkeeping Requirements
- SEC Inspections and Enforcement
- Sharing Resources Among Registered and Unregistered Affiliates: Participating Affiliate Arrangements
- U.S. Reporting Obligations
- Hedge Fund Adviser Registration
- Investment Company Regulation

- Employee Benefit Plan (ERISA) Clients
- Regulation of Commodity Pools
- Regulation of Broker-Dealer Activities
- Marketing Non-U.S. Investment Products to U.S. Investors
- State Regulation of Asset Managers
- Economic and Trade Sanctions Applicable to Asset Managers
- Tax Issues

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# U.S. Regulation for Asset Managers Outside the United States

Consultant Editors: Jack W. Murphy and Karen L. Anderberg, Dechert LLP

## Why you should read U.S. Regulation for Asset Managers Outside the United States.

If you can answer “yes” to any of these questions, you will be required to meet U.S. Regulations and in reading this book you will find a practical guide on how to satisfy their requirements

- Does the adviser have any U.S. clients?
- Does the client’s status create any specific jurisdictional issues?
- Does the adviser have a U.S. affiliate and, if so, is the U.S. affiliate registered under the Investment Advisers Act of 1940 (“Advisers Act”)?
- Does the adviser market its services to prospective U.S. clients?
- Does the adviser market its funds or other products to prospective U.S. investors?
- Does the adviser or an affiliate also act as a broker-dealer and/or execute trades for U.S. clients?

## Who will benefit?

This book is essential reading for all legal, compliance and senior management in the investment management industry.

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### U.S. Securities Laws and Foreign Private Issuers

Consultant Editor: Brian Lane, Gibson Dunn & Crutcher LLP

The attitude of foreign private issuers to the U.S. Securities and Exchange Commission can be characterised as one of apprehension.

Concerns about Sarbanes-Oxley and the prospect of U.S. lawsuits have combined to reduce the number of new foreign listings in the U.S. and to increase the pool of foreign companies seeking to de-list. However, even if they wish to de-register rather than bear the compliance costs, very few foreign issuers could do so even under the SEC’s recently revised de-registration procedures.

This book has been written to dispel myths surrounding SEC regulation and to provide useful explanations of what a foreign issuer needs to know about making offers in the U.S. Drawing on a panel of expert authors, the chapters address the key areas of U.S. regulation, in a reader-friendly style.