ANNUAL COMPLIANCE UPDATE

KEY REGULATORY CHANGES & OTHER INDUSTRY HIGHLIGHTS FROM 2018

Dear Clients and Friends,

With the arrival of 2019, we are pleased to provide our Annual Compliance Update. In this year's publication we review our current regulatory climate, highlight compliance obligations for the coming year, as well as cover notable developments in law, regulatory guidance, and enforcement activity that occurred throughout the previous year. Within, you will also find a helpful compliance calendar highlighting filings and other pertinent action items generally applicable to investment advisers.

If you have any questions about this year's Annual Compliance Update, please do not hesitate to contact us. Our industry experts are available to assist as needed.

All the best in 2019,

Blue River Partners

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Blue River Partners provides a variety of outsourced solutions to Hedge Funds, Private Equity Firms, Registered and Exempt Investment Advisers, Registered Investment Companies, Commodity Pool Operators, Fund of Funds, Family Offices, and others across the entire spectrum of structures, strategies, and asset classes.

- *Regulatory Compliance Program Design, Implementation, and Ongoing Management*
- *CFO Back-Office Operational Services*
- *Fund Launch Management and Consulting*
- *Private Equity Administration Services*
- *Accounting/CFO/Controller Services for Private Equity Portfolio Companies and Portfolio Assets*
- *Tax Advisory & Compliance Services*
- *Managed IT Services and Cybersecurity Services*

Headquartered in Dallas, with satellite offices in New York, Chicago, Houston, Fort Worth and San Francisco; Blue River Partners is predominantly comprised of experienced Attorneys and CPAs at the management level who have joined us from their prior roles as Chief Compliance Officers, Chief Financial Officers, Chief Operating Officers, and General Counsel at numerous large and complex alternative and traditional investment entities. To see information about senior management of Blue River Partners, click here.

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I. Regulatory Examinations, Enforcement Actions, and Guidance

The following section provides an overview of regulatory events and guidance generally applicable to investment advisers registered under the Investment Advisers Act of 1940 ("RIAs"), investment funds registered under the Investment Company Act of 1940 ("RICs"), as well as commodity pool operators ("CPOs") and commodity trading advisers ("CTAs") registered under the Commodity Exchange Act. This information also serves as a useful tool for exempt reporting advisers ("ERAs") and state registered investment advisers in identifying and considering best practices as well as obtaining a better understanding of regulatory expectations from the U.S. Securities and Exchange Commission (the "SEC"). However, state registered investment advisers must note that state regulations can differ from federal regulations, and they must, therefore, refer to state rules and regulations for guidance specifically applicable to them.

1. 2018-2019 SEC Priorities, Guidance and Examination Highlights

a. The Office of Compliance Inspections and Examinations Highlights 2019 Exam Priorities

The SEC's Office of Compliance Inspections and Examinations ("OCIE"), which serves as the administrative arm of the SEC's examination and inspection program, publishes an annual "Examination Priorities" letter, which identifies areas of focus for regulatory reviews of RIAs, RICs, and other registrants. The Examination Priorities letter for 2019, which was published on December 20, 2018, highlighted priorities which were broken into the following six categories:

Compliance and Risks in Critical Market Infrastructure

OCIE will continue to focus on clearing agencies, national security exchanges, transfer agents, and other similar entities, which are critical to the proper functioning of capital markets.

Retail Investors and Senior Investors

OCIE is continuing to direct its efforts to areas of the financial industry that it perceives present retail investors with significant risks. Consistent with this focus, OCIE is reviewing various types of advisory arrangements and specific business models used by RIAs that may impact retail investors, such as wrap fee programs. Additionally, OCIE is reviewing never-before examined RIAs, targeting those with elevated risk profiles and focusing on advisers who offer services to clients with retirement accounts.

FINRA and MSRB

OCIE will continue to focus oversight efforts on the Financial Industry Regulatory Authority ("FINRA"), a self-regulatory organization which operates as the primary regulator of SEC registered broker-dealers, as well as the Municipal Securities Rulemaking Board (the "MSRB"), which regulates the activities of broker-dealers that buy, sell, and underwrite municipal securities.

Digital Assets

Given exponential growth of the asset class and the possible risks it presents to retail investors, OCIE will continue to focus on identifying and monitoring digital asset market participants.

Cybersecurity

In April of 2014, OCIE began its Cybersecurity initiatives, which subjected advisers to examinations designed to evaluate the adequacy of cybersecurity policies and procedures. Cybersecurity protection remains a critical theme as the severity of risks associated with cyber threats has increased dramatically. As an examination priority, OCIE will place an emphasis on, among other things, proper configuration of network storage devices, information security governance, and policies and procedures related to retail trading information security.

Anti-Money Laundering Programs

Anti-money laundering ("AML") programs designed to reveal and protect against suspicious activity related to tax evasion, fraud, and terrorist financing remain an examination priority for financial regulators. OCIE will address whether an institution's AML program is specifically tailored to regulatory requirements.

Please note the above summary of examination priorities is by no means exhaustive and a number of topics are fair game and relevant in an SEC examination. Nevertheless, it is an excellent starting point for investment advisers critically analyzing their own compliance policies and procedures.

For additional insight on examination priorities and hot-button issues, contact Blue River for assistance.

To read the 2019 OCIE Examination Priorities press release and memorandum issued in December of 2018, please click here.

b. Limited Scope Examinations of New Registrants

As part of the general outreach efforts of certain SEC regional offices, OCIE continues to contact newly registered RIAs for limited scope examinations. Such exams typically involve a shorter document request list than would be typical in a full scope examination as well as a brief interview covering general information about the firm's history, perceived areas of risk, SEC filings, and compliance program.

c. SEC Issues Helpful Risk Alert Guidance: Fee & Expense Practices, Best Execution, Client Solicitation, and Electronic Messaging

In addition to the 2019 Examination Priorities letter discussed above, the SEC published a number of "Risk Alerts" aimed at providing helpful guidance to SEC registered investment advisers and investment companies based upon OCIE observations from regulatory examinations. The following Risk Alerts were issued in 2018:

Most Frequent Advisory Fee and Expense Compliance Issues Identified in Examinations of RIAs

On April 12, 2018, the SEC published OCIE's observations regarding the most common fee and expense practice compliance issues identified in approximately 1,500 examinations over a period of two years. The issues outlined in the alert were: fee-billing based on incorrect account valuations, timing and frequency errors (e.g. the charging of advance fees that were not pro-rated for a partial fee period), omitting rebates and incorrectly applying discounts, inconsistent or inaccurate fee disclosures, and expense misallocations by RIAs advising both RICs and private funds. Given the high rate of deficiencies noted regarding fees and expenses and continued

scrutiny by the SEC with respect to the sufficiency of their disclosure, RIAs—in particular those advising private funds—should carefully evaluate existing practices, compliance manual procedures and disclosures and directly incorporate such evaluations into periodic and annual compliance reviews.

To read more on most frequent advisory fee and expense compliance issues, please click here.

Most Frequent Best Execution Issues Cited in RIA Exams

Citing observations from a similar number of examinations as were pooled for review of RIAs' fee and expense practices, the SEC published an alert on July 11, 2018, identifying the most common deficiencies noted by OCIE with respect to best execution obligations (i.e. the duty of RIAs to obtain "best execution" for client securities transactions in light of the circumstances of each such transaction). The issues outlined in the alert were: not performing best execution reviews, not considering materially relevant factors during best execution reviews, not seeking comparisons from other broker-dealers, not fully disclosing best execution practices or soft dollar arrangements, not properly administering mixed use allocations, inadequate policies and procedures relating to best execution, and failure to follow best execution policies and procedures. Given these observations and the foundational nature of best execution as a core fiduciary duty of RIAs, advisers should carefully evaluate existing practices, compliance manual procedures, compliance reviews of best execution, and compliance review documentation related to best execution in light of these observations.

To read more on the most frequent best execution issues, please click here.

RIA Compliance Issues Related to the Cash Solicitation Rule

On October 31, 2018, the SEC published OCIE's observations with respect to compliance issues related to Investment Advisers Act of 1940 (the "Advisers Act") Rule 206(4)-3 (the "Cash Solicitation Rule"), which provides a number of conditions that must be met by RIAs who pay cash to any person who solicits clients for the RIA, including both internal personnel and third-parties solicitors. In essence, the Cash Solicitation Rule requires that any compensation related to such solicitation arrangement must be paid pursuant to a written agreement and, in the case of third-party solicitors, specific contractual provisions, disclosure obligations, client acknowledgment, and due diligence efforts on the part of the RIA are required. It was with respect to these additional conditions applied to third-party solicitors that OCIE observed a high rate of deficiencies. In light of these findings, we encourage RIAs who compensate third-parties for client referrals to carefully review the conditions of the Cash Solicitation Rule as well as the issues noted in the risk alert.

To read more on RIA compliance issues related to the Cash Solicitation Rule, please click here.

Risk-Based Examination Initiatives Focused on RICs

In an effort to encourage RIAs to certain RICs (specifically mutual funds and exchange-traded funds) to reflect on their existing internal practices and controls, the SEC published OCIE's key focus areas for a forthcoming initiative to conduct risk-based examinations of industry practices and compliance which may have impact on retail investors in such funds. These areas of focus include: index funds that track custom built indices, smaller exchange trade funds, mutual funds with higher allocations to certain securitized assets, funds with aberrational underperformance relative to their peers, RIAs new to managing such funds, and RIAs who advise both mutual funds and private funds with similar strategies or the same portfolio manager. Given the forward-

looking nature of this risk alert, and the outreach effort which underlies it, any RIAs managing mutual funds or exchange-traded funds falling within these areas of focus should carefully review this alert and document an examination of their existing practices as suggested by OCIE.

To read more on this risk-based examination initiative, please click here.

Investment Adviser Examinations Relating to Electronic Messaging

In light of the increased use of electronic messaging by RIA personnel for business-related communications, OCIE published its observations from limited-scope examinations focused on current business communication practices. Relevant to this type of communication is the Advisers Act Rule 204-2 (the "Books and Records Rule") which generally requires RIAs to keep record of written communications received and copies of all written communications sent related to investment advice. Further, under the Advisers Act Rule 206(4)-7 ("Compliance Rule"), RIAs are required to implement policies and procedures which are reasonably designed to prevent violations of the Advisers Act and other applicable securities laws. Under this framework, the increased use of social media, texting, instant messaging, and other platforms poses a challenge for RIAs as it relates to their obligations under the Books and the Records Rule and Compliance Rule. In conducting its examinations, OCIE identified several methods aimed to assist RIAs in complying with recordkeeping obligations: (i) policies and procedures governing proper usage of messaging systems, (ii) employee training and attestations, (iii) supervisory review of communications, and (iv) technological control over messaging devices. Consistent with the methods outlined in the alert, OCIE recommends that RIAs critically examine existing controls in order to make improvements to their compliance program to account for the regulatory consequences of utilizing new technology. We strongly echo OCIE's recommendations and advise any RIAs whose personnel utilize electronic messaging for business purposes to carefully review current practices in light of this guidance.

To read more on electronic messaging, please click here.

d. SEC Issues New "FAQ" Related to Inadvertent Custody

In addition to Risk Alerts, the SEC also frequently issues guidance to RIAs and RICs through a "frequently asked question" or "FAQ" format and did so in 2018 on a compliance topic it has significantly scrutinized in recent years, inadvertent custody. Inadvertent custody refers to RIAs that unintentionally obtain custody of client assets and are, as a result, subject to additional regulatory requirements pursuant to Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). In 2017, the SEC provided guidance on situations in which an RIA provides advisory services to separately managed account clients and those clients enter into custodial agreements that provide the RIA with greater authority over their clients' assets than permitted in the investment management agreement. This is problematic because custodial agreements govern the breadth of the RIA's control over the account, giving the RIA greater access to its clients' funds despite any limiting language contained in the investment management agreement. Due to the nature of the custodial agreement—being between the account holder and the custodian—RIAs may not even be aware of the additional discretion and authority over client assets pursuant to the custodial agreement. This is notable because, in these cases, RIAs are likely deemed to have custody over such clients' assets and must comply with potentially expensive regulatory obligations, such as surprise examinations.

Building on the guidance provided in 2017, the new FAQ issued in 2018 (Questions II.11) essentially states that an RIA with inadvertent custody need not comply with the surprise examination requirement of the Custody Rule if the RIA does not have a copy of the subject custodial agreement, has no knowledge of the terms creating inadvertent custody, has custody solely as a result of

inadvertent custody, and did not recommend the custodian to the client.

To read the new FAQ, please click here.

e. SEC Cease-and-Desist Order Serves as a Warning to Fund Administrators and Similar Service Providers

Though not directly subject to SEC regulation or oversight, the activities of certain independent third-party service providers that are in a position to act as "gatekeepers" to regulated entities can be subject to SEC scrutiny in cases where such service providers actions, or in-action, led to securities laws violations. A stark reminder of this occurred early in 2018 when Gemini Fund Services, LLC ("Gemini"), a third-party fund administrator and accountant, entered into a settlement order with the SEC over allegations that Gemini included certain "fake" loans in an administered fund's net asset value calculation despite having knowledge that the fund's qualified custodian had refused to book these loans due to the adviser not providing appropriate documentation. As a result, Gemini agreed to a cease-and-desist order, monetary penalties, and the retention of an independent compliance consultant to assess and improve its internal controls related to calculating fund values.

To read the settlement order, please click here.

f. SEC Settles Charges with Numerous Private Fund RIAs Over Failures to File Form PF

On June 1, 2018, the SEC announced that it had settled 13 actions involving RIAs to private funds who had each failed, over multiple applicable filing years, to file Form PF – a non-public informational filing that is required to be made by RIAs who advise one or more private funds with regulatory assets under management of $150 million or more. Each RIA was required to pay a civil penalty, censured, and agreed to cease and desist from any future violations.

These actions serve as an important reminder that the SEC strictly enforces periodic and annual filing requirements and that RIAs as well as ERAs must carefully monitor filing obligations. To read the press release announcing the settlements, as well as the orders, please click here.

g. SEC Focuses Heavily on RIA and ERA "Pay to Play" Compliance

The summer of 2018 also witnessed a number of significant publicly disclosed settlement orders against RIAs as well as ERAs with respect to technical violations of Advisers Act Rule 206(4)-5 (the "Pay to Play Rule"), which prohibits an RIA or ERA from collecting fees from the accounts of municipal or state entity investors if certain personnel of the adviser made a contribution to a government official or candidate for office with direct or indirect influence over such investors. Both RIAs and ERAs should take particular note of the facts, as these settlement orders clearly demonstrate that the application of the Pay to Play Rule is purely mechanical, and the SEC will strictly enforce compliance. A careful review of the below settlement orders reveals fact patterns that do not seem to suggest any apparent intent to solicit investors through political contributions, relatively small political contributions in relation to forfeited advisory fees and penalizing fines, and contributions that post-date investments. In light of the SEC's continued focus on Pay to Play compliance and these orders, we strongly encourage RIAs and ERAs to not only review the mechanics of the Pay to Play Rule and Pay to Play compliance policies but to also critically assess their ongoing educational and monitoring efforts with respect to their employees' political activities.

To read this year's settlement orders related to Pay to Play compliance please click on the links below:

The EnCap Investments L.P. settlement order, please click here.

The Sofinnova Ventures, Inc. settlement order, please click here.
The Oaktree Capital Management, L.P. settlement order, please click here.

h. The CFTC Creates Insider Trading Task Force

In connection with an ant-fraud enforcement action predicated on the misuse of confidential information, the Commodity Futures Trading Commission ("CFTC") announced its creation of the "Insider Trading Information Protection Task Force" in September 2018. Per the CFTC, the task force will enable the commission to "thoroughly investigate and … prosecute instances in which individuals have abused access to confidential information—for example, by misappropriating confidential information, improperly disclosing a client's trading information, front running, or using confidential information to unlawfully prearrange trades. In addition, the Commission will ensure that its registrants develop and enforce policies prohibiting the misuse of confidential information, as they are required to do under the law."

Though CFTC "insider trading" cases are rare and fairly limited in terms of the type of activity viewed as abuse of confidential information, we strongly encourage CPOs and CTAs to critically review existing policies and procedures given the CFTC's increased focus.

To read the CFTC's press release announcing creation of the Insider Trading Information Protection Task Force, please click here.

i. Internal Controls for Commodity Pool Operators

The National Futures Association ("NFA") released a proposal that would require CPOs to implement internal controls systems and refine policies and procedures designed to deter fraudulent activity. Such measures would include internal controls with escalation procedures, separation of duties, and risk management. With respect to internal controls, the NFA advised that CPOs should maintain escalation policies that address when certain matters should be reported to regulators and emphasized the importance of maintaining commitment to integrity and ethical values. Further, the NFA addressed the segregation of employee duties so that no single person has control over multiple phases of a transaction or operation. Such a system would minimize the risk of concealing errors or fraud. Lastly, the proposal identified three risk areas that are generally applicable to CPOs. These areas include pool subscriptions, redemptions and transfers, risk management and investment and valuation of pool funds, and the use of administrators.

To read more on the NFA's guidance on internal controls, please click here.

j. CFTC Proposes to Codify Prior Relief

In October 2018, the CFTC proposed new rules to simplify CPO and CTA regulations. The proposed rules amend Advisory No. 18-96 which provides a new CPO registration exemption for non-U.S. funds. The proposed rules would also codify the CPO and CTA Family Office No-Action Letters and provide a registration exemption so long as the family office meets the requirements of the SEC family office exclusion in 17 CFR 275.202(A)(11)G-1. With respect to the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), the new rules removed restrictive language for marketing and solicitation to the public and permits such activity so long as it is compliant with SEC Regulation D or Rule 144A. The proposed rules expanded the definition of entities excluded from CPO registration to include investment advisers of business development companies. Lastly, CTFC proposed to amend the definition of "reporting person" to exclude registered CPOs or CTAs to file Forms CPO-PQR or CTA-PQR if they only operate exempt or excluded pools or accounts under 4.5 or 4.13.

k. Custody Concerns for Investment Advisers as Loan Agents

In December 2018, the SEC issued a conditional no-action relief to Madison Capital Funding, LLC ("Madison"), an RIA engaged in the business of providing nonbank senior loans to middle-market companies. Madison organizes loan syndicates, which often include its advisory clients, and acts as the administrative agent pursuant to a credit agreement to help facilitate cash movements. Through this practice, Madison has the ability the access funds in an account set up under its own name as agent but lacked authority to determine how the funds were used, allocated or spent. Because the account included client funds, Madison was concerned it would be deemed to have custody and, thus, become subject to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule"), particularly the requirement to maintain a separate account for each client and to send quarterly account statements to each participant in the loan syndicate.

In response, the SEC issued conditional no-action relief to Madison clarifying guidance with respect to the Custody Rule. The conditions included the following:

- (i) The agency account will be maintained with a qualified custodian;
- (ii) The agency account will include only the assets of loan syndicate participants;
- (iii) No funds will be deposited or withdrawn except pursuant to the credit agreements;
- (iv) Madison will receive payments only as agent from the loan syndicate participants;
- (v) Madison must disclose in Form ADV Part 2A its custody of the assets in the agency account as well as the comingling of client and third-party assets;
- (vi) Madison will implement controls for its administrative agent services to ensure assets are safeguarded from loss or misappropriation, assets are distributed in accordance with the credit agreements, and the services are being operated in a manner consistent with the credit agreements ("Control Objectives");
- (vii) An independent public accountant will prepare a written internal control report for Madison at least one a year ("Control Attestation");
- (viii) Maddison will promptly seek to resolve any issues noted in the Control Attestation;
- (ix) Madison will include the Control Attestation in its books and records under the Custody Rule;
- (x) If a qualified opinion is issued with respect to the Control Attestation, Madison will notify all loan syndicate participants who are also Madison's clients of the issues identified and how they will be resolved going forward;
- (xi) Madison will create policies and procedures that address how the Control Objectives are achieved.

To read more on the conditions of the no-action relief, please click here.

2. Regulatory Authorities Continue to Scrutinize Cybersecurity Practices of Industry Participants

In 2018, the SEC again reinforced its commitment to assessing cybersecurity preparedness with respect to RIAs and RICs. Furthermore, cybersecurity was again highlighted as an area of focus in OCIE's 2019 Examination Priorities as discussed above. Below please find a helpful summary of OCIE's 2017 Risk Alert with respect to robust cybersecurity practices and potential weaknesses identified in the course of cybersecurity examinations, as well as prominent regulatory enforcement actions which occurred during the year. Though not issued in 2018, we believe the 2017 Risk Alert remains the most helpful guidance provided by the SEC on the topic of the composition of strong cybersecurity controls for RIAs and RICs.

a. Revisiting OCIE's 2017 Cybersecurity Examination Risk Alert

In connection with its observations from the "Cybersecurity 2 Initiative," OCIE published a Risk Alert in August 2017 which provided useful guidance to RIAs and RICs regarding OCIE's view of the industry's information security practices. In particular, the alert provided a list of various practices that would assist in establishing a risk-responsive cybersecurity program, including:

1. Participation of an RIA's senior management in the construction and implementation of a cybersecurity policy and program.

2. The restriction of employee access rights based on defined criteria via an enforceable use policy, which should include restrictions on employee mobile devices and processes for off-boarding employees when they leave the firm.

3. The establishment of testing programs, including both technical testing (such as penetration testing and vulnerability scans), and procedural testing (such as conducting exercises designed to review the adequacy of the procedures included in a firm's cybersecurity program).

4. Incident reporting and remedial action are necessary components of the cybersecurity program since they are vital for reducing cyberattack damage and preventing spreading.

Given the specificity with which the best practices were identified in the Risk Alert, we continue to encourage RIAs to critically compare their own practices to those outlined in the alert.

To read the 2017 Cybersecurity Examination Risk Alert, please click here.

b. The CFTC Takes Action Against FCM for Third-Party Vendor's Cybersecurity Failure

In February 2018, the U.S. Commodity Futures Trading Commission ("CFTC") settled an action against a futures commission merchant ("FCM"), which was premised on a cybersecurity breach caused by a defect in a storage device installed and monitored by the FCM's information technology provider. This defect left confidential information unprotected from cyber-exploitation for 10 months and allowed for unauthorized third-party access. When the entity first learned of the breach, confidential information had already been compromised. The CFTC imposed a civil monetary penalty of $100,000 and a cease and desist order from future violation of Regulation 166.3, which requires every CFTC registered entity to diligently supervise the handling of such information.

This action brings to light the importance of supervising critical technology vendors. In many instances, regulated entities may delegate information system obligations to outside agents but remain responsible for diligent supervision and protection of customer information. Furthermore, all registrants are required to adopt policies and procedures to ensure physical safeguards are in place protect against cyber breaches.

To read more on the settlement order, please click here.

c. SEC Enforcement Activity

One example highlighting the importance of effective cybersecurity practices involves a Des Moines-based company's failure to adequately protect against cyber intrusion. In September 2018, the SEC settled an action against the duly registered broker-dealer and investment adviser for violating the Regulations S-ID (the "Identity Theft Red Flags Rule") and Regulations S-P (the "Safeguards Rule"). The penalized firm, Voya Financial Advisors Inc. ("Voya"), agreed to pay $1 million after failing to adhere to policies and procedures to shield against identity theft and unauthorized access to online

customer profiles. The intrusion stemmed from a deficiency in Voya's cybersecurity response program that ultimately led to the exposure of its customer's confidential information. The SEC further noted the importance of adapting and updating cybersecurity policies to effectively address risks specific to different business models.

To read the settlement order, please click here.

d. SEC Issues Investigative Report Regarding Cyber Threats

In response to several public reporting companies falling victim to cyber fraud, the SEC released an investigative report to expose the risk of spoofed and manipulated electronic communications that have caused an estimated $5 billion in losses since 2013. The spoofed emails contained information about time sensitive deals that were to remain secret from other company employees along with fraudulent wiring instructions. In connection with the investigation, the SEC considered whether these targets of fraud maintained a system of internal accounting controls as required by the Securities Exchange Act of 1934. Such controls are intended to ensure that all transactions and access to company assets are permitted only with proper authorization. Having sufficient internal accounting controls is critical to a company's risk management approach as it relates to cyber threats and, ultimately, investor protection.

To read the investigative report released in October 2018, please click here.

Additionally, if you have any questions with respect to the SEC's focus on cybersecurity or related best practices, please contact us.

3. Cryptocurrency Developments

a. Overview

In 2009, an anonymous person using the pseudonym "Satoshi Nakamoto" designed a distributed ledger technology called Bitcoin. At the time, the technology boasted peer-to-peer transactions with fast speeds and low fees. Although Bitcoin has existed for close to ten years, the alternative asset industry did not pay much attention until 2017, when Bitcoin's value dramatically appreciated leading to considerable investor interest.

At a high level, these distributed ledger technologies can be placed into two broad categories. First, those that have a finite quantity and are designed to provide the transactional benefits of fiat currency. (e.g. Bitcoin and Litecoin.) Second, those that function as platforms to build applications. (e.g. Ethereum and NEO). The tokens that function as platforms are used by an organization, referred to as a Decentralized Autonomous Organization (or "DAO"), to create a new application that is generally intended as a for-profit enterprise. The new application generates a separate and distinct set of digital tokens controlled by the DAO. When the DAO engages in fundraising by selling its digital tokens, it takes part in what is called an Initial Coin Offering (or "ICO"). Oftentimes, the general public is invited to participate in ICOs by trading valuable cryptocurrencies for the new tokens created by the DAO.

b. Further Clarification of Roles of the SEC and the CFTC/NFA

During the past year both the SEC and courts offered additional guidance and clarity as it relates to the treatment of cryptocurrency as a security or commodity and related jurisdictional issues. In June 2018, a senior SEC official outlined the factors that the SEC would view as relevant in determining whether a cryptocurrency is a security. These factors included, close control over the coin (which

would indicate it is a security), the motives of purchasers, and the marketing of the coins. Additionally, in 2018 one court found that, depending on the particular facts and circumstances, a cryptocurrency may be deemed a security subject to the SEC regulatory regime while another court found a cryptocurrency may be a commodity subject to CFTC oversight.

To read the SEC's Director of the Division of Corporate Finance' remarks to the Yahoo Finance All Markets Summit regarding cryptocurrencies treatment as a security, please click here.

c. SEC Enforcement

In 2018, two SEC enforcement actions involved cryptocurrency or cryptocurrency-related products. One action against an adviser involved multiple violations of securities laws, including: the adviser's failure to meet an exclusion under the Investment Company Act of 1940, the adviser's engaging in general solicitation of investors, and the adviser's fraudulent statements that the fund was the first token RIC. In the second, the SEC brought a separate action against a website that sold tokens to the public in connection with ICOs in both presales and in secondary sales. Because the ICO was determined to be a securities offering, the website was found to have violated the Securities Act of 1933 for distributing securities that were not registered or exempt and allegedly failed to properly register as a broker-dealer.

To read more on the enforcement orders, please click here and here.

d. Texas Regulator Finds "Widespread Fraud" in Cryptocurrency Offerings

The Enforcement Division of the Texas State Securities Board (the "TSSB") issued a report that found "widespread fraud," including fraudulent use of advertisements, social media, and public offerings, in over 30 investigations conducted during the end of 2017 and beginning of 2018. As a result of the investigation and report, the TSSB, which is the first state regulator to enter an order against a cryptocurrency firm, entered into 7 actions against cryptocurrency promoters.

To read the TSSB's report, please click here.

II. Changing Regulatory Landscape

1. CLO Managers Exempted from Risk Retention Rule

In February 2018, the U.S. Court of Appeals for the District of Columbia Circuit ruled that the securitizer credit retention rule adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Risk Retention Rule") should not apply to managers or advisers of open-market collateralized loan obligations ("CLOs"). Prior to this ruling, CLO managers were considered subject to the Risk Retention Rule and, therefore, were required to retain at least five percent of the credit risk associated with collateralizing assets. In order to do so, CLO managers used varying structures to source or provide the capital necessary to meet the requirements of the Risk Retention Rule. Given the rule's invalidation in 2018 (at least as it related to CLO managers), we strongly encourage RIAs and other advisers to CLOs to consult with counsel as it relates to the rule's now inapplicability to current and future CLO offerings.

2. The Supreme Court Clarifies Who Constitutes a Dodd-Frank "Whistleblower"

In February 2018, the U.S. Supreme Court resolved a circuit split regarding the type of activity which is "whistleblower" activity for purposes of the Dodd-Frank Wall Street Reform and Consumer

Protection Act ("Dodd-Frank"). Specifically, the Court held that, unlike the Sarbanes-Oxley Act of 2002's treatment of the internal reporting of violations at public companies, "whistleblower" protection status for purposes of an anti-retaliation suit filed under Dodd-Frank is limited to employees who report securities laws violations, or potential securities laws violations, directly to the SEC and would not include employees who report such violations internally.

3. The Treasury Adds Certain Russian Individuals and Entities to OFAC's SDN List

In April 2018, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") designated a number Russian oligarchs and their businesses, senior Russian government officials, and Russian stated-owned businesses in response to "a range of malign activity" including the occupation of the Crimea, the alleged instigation of violence in the Ukraine, alignment with the Assad regime in Syria, and malicious cyber activities. A designation for OFAC purposes essentially means that U.S. persons are prohibited from all dealings with individuals and entities included within OFAC's published list of "Specifically Designated Nationals," as well as certain affiliates of such persons.

To read the press detailing the sanctions, please click here.

4. The Supreme Court Finds Certain SEC In-house Proceedings to Be Unconstitutional

In June 2018, the U.S. Supreme Court resolved another circuit court split when it held that the SEC's current practice of having the SEC staff, as opposed to the commissioners themselves, appoint administrative law judges for internal enforcement proceedings, which are a somewhat controversial forum utilized as an alternative to federal courts to adjudicate enforcement matters, was improper. The legal basis for the Court's decision was the "Appointments Clause" of the U.S. Constitution that requires that "Officers of the United States" be appointed by the U.S. President, the courts, or heads of U.S. departments. In deciding the case, the Court determined that the administrative law judges were in fact "Officers of the United States" and therefore needed to be appointed by the commissioners of the SEC in their capacity as the heads of the department. Though, on its surface, this case appears to be a victory for litigants going before the SEC or long-term critics of the SEC's internal proceedings, the impact is anticipated to be relatively minor with the SEC's commissioners likely to routinely approve staff recommended administrative law judge appointments.

5. Fifth Circuit Ends the DOL Fiduciary Rule

In June 2018, the 5th Circuit Court of Appeals announced its decision to vacate the Depart of Labor Fiduciary Rule (the "DOL Fiduciary Rule"), saying it constituted "unreasonableness" and an "arbitrary and capricious exercise of administrative power." Created under the Obama administration, the DOL Fiduciary Rule was initially intended to expand the definition of "investment advice fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA"), creating an obligation for all financial advisers who work with retirement plans to meet the standards of a fiduciary. The obligation included the duty to act in the best interests of the client and required disclosure of any potential conflict of interest, rather than simply finding "suitable" investments. The DOL Fiduciary Rule would have therefore eliminated many commission arrangements that govern the investment industry. While the proposed transparency and valuable safeguards would benefit the small investors unable to afford an investment professional, the court found it infringed upon SEC's authority and the regulation of broker-dealer sales practices.

To the extent RIAs and other advisers modified practices (e.g. amended fund offering documents and introduced new policies and procedures) in order to comply with the DOL Fiduciary Rule, such advisers are strongly encouraged to consider the impact of the rule's invalidation on their current

practices as such modifications are likely no longer necessary.

6. Federal Tax Law Changes Affecting Investment Advisers and Funds

The Tax Cuts and Jobs Act of 2017 ("TCJA"), which was effective January 1, 2018, included a number of provisions which modified the Internal Revenue Code (the "Code") in a manner which has impacted or could impact RIAs and other advisers to private funds. Such changes include:

a. Opportunity Zones and Qualified Opportunity Funds

In order to promote economic development of low-income areas, the TCJA enacted two code sections pertaining to investments in "Opportunity Zones": Code sections 1400Z-1 and 1400Z-2. Code section 1400Z-1 provides for the designation of certain areas as Opportunity Zones, which are economically-distressed communities which are selected through a nomination process to receive investments that are eligible for preferential tax treatment by virtue of the deferral and potential exemption of certain rollover capital gains re-invested by taxpayers. To facilitate this reinvestment, the Code provides for the creation of a specific type of investment vehicle, the "Qualified Opportunity Fund"("QOF"). In order to qualify as a QOF, the fund must be organized as a domestic partnership or corporation and hold at least 90 percent of its assets in qualified Opportunity Zone property. This asset test generally needs to be satisfied within six months of a fund's initial closing.

Given the unique and favorable tax benefits of a QOF from both a fund sponsor's and investor's perspective, many investment fund managers, in particular those with a real assets focus, have been exploring the product and related strategies.

If you would like to learn more about QOFs please contact Blue River and our fund launch and tax compliance professionals can provide guidance and assistance.

b. NYSSCPA Comments to Qualified Opportunity Zones

The New York State Society of Certified Public Accountants ("NYSSCPA") committees discussed the proposed regulations surrounding section 1400Z-1 and 1400Z-2 and provided comments in early January 2019. These comments addressed several concerns which included the following:

1. With respect to the "Zero-Basis Rule," the extent to which any amounts distributed to an investor in an Opportunity Zone would potentially be taxable and the potential of deferred gain rendering the interest holder ineligible for QOZ benefits;
2. When and if a QOF owning a QOZ business may hold working capital at the QOF level or if it must be held at the "lower level", resulting in a drag on investment returns as cash would remain stagnant before it is needed;
3. The flexibility of investments surrounding multiple asset QOFs with respect to selling through tiered entities;
4. Whether or not the holding period would tack in the case of an investment in a new QOZ after disposal of a QOF interest prior to December 31, 2026;
5. If land is treated as a qualifying asset for purposes of the 90% Asset Test even if not improved and whether vacant land must be substantially improved;
6. The need for guidance to develop QOZ land acquired by a QOZ prior to 2018;
7. The need for guidance surrounding businesses that rely on intangibles or have customers residing outside of the QOZ;
8. The need for guidance on the tax consequences resulting from the death of a taxpayer who has deferred gain through a timely reinvestment of gain in a QOF and what relief is provided for successors-in-interest;
9. The need for guidance concerning tax consequences resulting from the gift of an interest in a

QOF where the donor has deferred gain through a timely reinvestment;
10. The need for clarification concerning grantor trusts, specifically with respect to Rev. Rul. 85-13; and
11. The need to extend the 180 period for rollover of gain to a QOF for partners, S corporation shareholders and beneficiaries of estates and trusts as they may not have a schedule K-1 for capital gains until after that period.

To read more on NYSSCPA comments to the proposed regulations, please click here.

c. Modification of Carried Interest Rules

Carried interest rules were altered by adding a holding period minimum requirement of at least three years of an applicable partnership interest in order to qualify for the favorable long-term capital gain tax treatment for tax years effective January 1, 2018. The portion of the carried interest that relates to gain on property held less than three years would now be considered short-term capital gain.

d. Sale of Partnership Interests and ECI

The TCJA effectively re-establishes by statute a provision (similar to Rev. Rul. 91-32) that can categorize the gain/loss on sale of a partnership interest as effectively connected income ("ECI") for sales or exchanges of partnership interests on or after November 27, 2017. More specifically, gain or loss realized on the sale or exchange by a foreign person of a partnership interest that is engaged in a U.S. trade or business would be treated as ECI and subject to U.S. tax to the extent allocable to assets of the partnership that produce ECI. Withholding would be required at a rate of ten percent on the realized gain attributable to the foreign partner.

e. Elimination of Deduction for Investment Expenses

The TCJA eliminated the deduction for investment expenses, such as management fees, starting in 2018. Previously, fees for investment costs were deductible as a miscellaneous itemized deduction, to the extent they and other costs exceeded two percent of the applicable taxpayers adjusted gross income.

Please note the above summary of tax reforms is by no means exhaustive. If you have any questions, please contact us.

7. New York State Adopts Sexual Harassment Policy and Anti-Harassment Training Requirements

This past year the state of New York amended its laws to require all employers in the state to adopt written sexual harassment policies, using the state's model policy or a custom policy that meets certain minimum standards ascribed by the law, as well as implement annual anti-harassment trainings. The effective date for the adoption or written policies was October 9, 2018, with initial trainings required to be completed by October 9, 2019.

To view New York's "EMPLOYER TOOLKIT" resource for New York employers, please click here.

8. MiFID II Goes into Effect and Revisiting the SEC 2017 Guidance

On January 3, 2018, the Markets in Financial Instruments Directive ("MiFID II") issued by the European Union and places various requirements on certain investment advisers went into effect.

Prior to the directive's effective date, on October 26, 2017, the SEC provided guidance (through the publication of three related no-action letters) which outlined practices which would comply with MiFID II's research requirements in a manner that is consistent with U.S. federal securities laws. The

SEC's guidance provided two items of clarity. First, investment advisers may continue relying on the existing safe harbor for soft dollars located in Section 28(e) of the Securities Exchange Act of 1934. This permits advisers to transact, on behalf of a client, with a broker that is not offering the lowest commission rate as long as the manager complies with specific requirements, most notably that the amount of commission is reasonable in relation to the value of services received. Second, investment advisers are permitted to aggregate purchases or sales of securities even when clients pay different amount for research, but clients will continue to receive the same average price for the securities and execution costs.

To read the October 2017 MiFID II No-action Letters, click here.

9. Annual Hart-Scott-Rodino Act ("HSR Act") Thresholds Update

On January 26, 2018, the Federal Trade Commission ("FTC") announced its annual adjustment to the filing thresholds under the HSR Act. The most significant threshold in determining reportability is the minimum size of transaction threshold. This is often referred to as the "$50 million (as adjusted)" threshold because it started at $50 million and is now adjusted annually. For 2018, that threshold was updated to $84.4 million.

To read the FTC's announcement of the new HSR thresholds, click here.

10. Connecticut Imposes New Tax on Pass-Through Entities

In response to a number of the federal tax reforms outlined above, the state of Connecticut adopted the Act Concerning Connecticut's' Response to Federal Tax Reform in May 2018, which included a nearly seven percent tax on pass-through entities which were previously not subject to state level taxation. RIAs to private funds, which are typically structured as limited partnerships or limited liability companies, should take note of this reform, in particular the nature of the nexus that will give rise to tax liability as nexus is not limited to be located within the state.

If you have any questions about the new Connecticut pass-through entity tax, including whether it applies to your business, please contact us.

11. New Cayman AML Requirements

The Cayman Islands Monetary Authority ("CIMA") adopted new AML regulations that apply to funds registered with CIMA as well as unregulated Cayman Island investment entities. Among these requirements is to designate an Anti-Money Laundering Compliance Officer ("AMLCO"), Money Laundering Reporting Officer ("MLRO") and Deputy Money Laundering Reporting Officer ("DMLRO"). Entities created after June 2018 must be able to immediately demonstrate officer appointments. While registered funds designate such appointments via the REEFS portal, unregistered investment entities must only demonstrate compliance in due course.

With respect to officer functions, all appointed persons must have adequate knowledge and expertise to carry out respective duties as it relates to AML oversight. The AMLCO, for example, is responsible for developing and maintaining systems and controls, and responding to regulatory authorities. The MLRO and DMLRO serve as points of contact for anything related to the reporting of suspicious activity. As these internal changes occur, AML policies and procedures outlined in company compliance manuals should be updated, as necessary. Further, it is important to note that The Monetary Authority Law (2018 revision) grants CIMA the power to impose administrative fines for breach of Cayman Island regulatory laws/AML regulations.

12. General Data Protection Regulation

On April 14th, 2016, the European Union (the "EU") Parliament adopted the General Data Protection Regulation ("GDPR") in order to standardize data protection laws within the EU. GDPR aims to create a structured framework for businesses to ensure data protection management for personal information of data subjects such as names, addresses, and even genetic data. GDPR went into effect on May 25, 2018, signaling the most significant change to EU data privacy regulation in over 20 years.

One unique aspect of GDPR is its expansive reach and extraterritorial scope. GDPR applies not only to "data controllers" and "data processers" located within the EU but also to many companies not located within the EU. Specifically, GDPR applies to a company located outside of the EU if such company (i) offers goods or services to "data subjects"[1] in the EU, or (ii) monitors data subject's behavior in the EU. The key to determining whether a non-EU domiciled company offers goods and services to data subjects within the EU is the applicable company's intent or the "envisaging" of offering services. In the case of RIAs and other investment advisers, offering services in the context of GDPR would primarily consist of the offering or soliciting the offering of limited partnership interests in sponsored investment funds or directly marketing advisory services. Further, as intent is a necessary element with respect to such activity, to be within the scope of GDPR, RIAs and other investment advisers must "target" data subjects (i.e. natural person investors) within the EU. Examples of activities that we believe would indicate a targeted marketing effort for GDPR purposes include: marketing materials drafted in an EU member state's official language, using EU currency denominations with respect to sale of fund interests, or referencing EU regulatory regimes within promotional materials. Furthermore, merely maintaining a website that is available to EU investors is not enough to establish the requisite level of intent. However, it is important to note that making this determination is highly fact-specific and, thus, does not hinge on any single factor.

The new law's extraterritorial scope will also extend to any company who monitors data subject's behavior in the EU. Such activity refers to tracking an individual's personal data on the internet to analyze or predict his or her preferences and attitudes. This information can be obtained through a wide variety of means including studying online behavioral trends, tracking location through travel cards or mobile apps, and monitoring of health and wellness via wearable devices.

If you have any questions with respect to GDPR are whether it applies to you, please contact us.

III. Annual Compliance Matters and Requirements Under Specific Circumstances

1. Annual Compliance Review

Each year, the Chief Compliance Officer of an RIA or a designee is required to review the company's compliance policies and procedures. As a best practice, an annual review is also suggested for exempt reporting advisors ("ERA") as a way to assess and document any internal deficiencies. Conducting annual reviews helps identify areas where policies and procedures should be improved or where additional policies and procedures should be incorporated to address risk within the company. To better assess the adequacy and effectiveness of a company's compliance program, it is best to discuss such matters with a compliance specialist such as Blue River. An independent outsourced team offers expertise and perspective that can often help uncover gaps that would not be readily apparent to

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1 "Data Subject" means any living natural person, i.e. investors or clients, officers and employees of any EU affiliates of a US management company.

internal personnel.

2. Annual Holdings Reports

The personnel of RIAs who are subject to code of ethics securities reporting are required to re-report or affirm reported securities holdings at least once within a 12-month period, the information within such report being current as of 45 days prior to the date of submission. In order to address this obligation, RIAs are encouraged to provide such personnel with an annual holdings report assignment and January is the ideal time to do so on a recurring basis.

3. FINRA 5130 Restricted New Issues Negative Consent Letters

In accordance with FINRA Rule 5130, a FINRA member is prohibited from selling a "new issue"—generally defined as securities sold pursuant to an initial public offering or an offering circular—to any client, unless the FINRA member has received a representation from the client within the previous year that such client is not a "restricted person" or that restricted persons do not have more than a de minimis ownership in said client. In order to comply with these requirements (which are applied indirectly to fund managers whose funds invest in new issues), subject RIAs should reconfirm that the "restricted person" status of investors in Funds have not changed since the certification was initially made, typically in connection with completing a subscription document. Annual certifications are most commonly obtained through the use of "negative consent" letters. We recommend RIAs and other advisers who are required to obtain such certifications do so at a regularly scheduled date each year (e.g. in connection with the delivery of audited financials or Schedule K-1).

4. Rule 506 "Bad Actor" Recertification

Rule 506 of Regulation D is the most commonly relied upon exemption from securities law registration for private funds. However, an offering may not rely on Rule 506 if the issuer or its "covered persons" are "bad actors" who have committed certain disqualifying events. At the time of offering or selling fund interests, RIA officers, directors, senior management, and fund investors who beneficially own greater than 25% of the fund interests must certify they are not subject to the such disqualifications. To the extent a fund offering is continuous (e.g. a hedge fund with monthly or quarterly subscriptions), managers of such funds are strongly encouraged to collect annual recertifications of covered persons Rule 506 "Bad Actor" compliance.

5. Reminder to File ADV When Updating Registration Status

SEC & State Registration. RIAs who no longer qualify for SEC registration as of the time of filing the annual amendment must withdraw from SEC registration within 180 days after the end of their fiscal year by filing Form ADV-W and should consult their state securities authorities to determine whether they are required to register in one or more states in which they conduct business. In contrast, state registered advisers who are required to register with the SEC as of the end of their fiscal year must register with the SEC within 90 days of filing the annual ADV amendment.

Private Fund Exempt Reporting Advisers ("Private Fund ERAs"). Firms or individuals who no longer meet the definition of a Private Fund ERA will need to submit a final report as an ERA and apply for registration with the SEC or the relevant state securities authority within 90 days after the filing of the annual amendment.

If you have any questions or would like assistance with these filings, contact Blue River.

6. CFTC Form 40

Pursuant to the CFTC's Large Trader Reporting Program, investment advisers who maintain large positions in certain futures contracts or options on futures should be aware of the speculative position limits with respect to these contracts. In the event a position reaches a certain level making the account reportable, the CFTC may request more information about the position from the firm. The Large Trader Program collects certain information on market participants, which is used by the CFTC to help ensure the integrity of futures markets.

For firms which are registered Commodity Pool Operators or Commodity Trading Advisors, once the Futures Commission Merchants ("FCM") account that the manager is controlling maintains positions at or exceeding the reportable thresholds, the FCM is required to report such information to the CFTC. As a result, the CFTC may send a request for the manager to complete and file a Form 40 – Statement of Reporting Trader. The Form 40 is completed via the CFTC's online portal. Reporting Traders will be required to submit information including the individuals responsible for the derivatives trading, parent companies and subsidiaries, information on the clients for which the Reporting Trader controls some or all of the derivatives trading, as well as details pertaining to the Reporting Trader's investment strategy.

If you have any questions on CFTC Form 40, contact Blue River for assistance.

For more information on CFTC Form 40, click here.

7. Form D and Blue Sky Filings

Investment advisers of funds often rely on Regulation D to avoid registration of their securities offerings (most often when offering limited partner interests in funds). Regulation D requires not only an initial filing referred to as the "Form D," but also an annual amendment to the Form D if the fund is still fundraising. As a result, advisers that are fundraising must remember to protect their funds' exemption and file an amended Form D on an annual basis.

States often require notice filings, referred to as blue sky filings, if their residents participate in certain securities offerings. Generally, blue sky filings are filed one time—at the time of the sale of securities to the relevant resident. However, there are a handful of states that have an annual renewal requirement and advisers should be mindful that they may need to make blue sky filings on an annual basis for those states.

8. Important Reminder Regarding Electronic Distributions of Schedule K-1s

Private funds which are structured as partnerships or limited liability companies and taxed as partnerships are permitted to issue Schedule K-1s exclusively by electronic means provided the fund has received the receiving investor's affirmative consent, which is typically given in a subscription booklet, and certain disclosures are made to the investor. Fund managers intending to only distribute Schedule K-1s electronically should be sure to confirm consent has been provided and requisite disclosures have made. Additionally, any applicable states laws or regulations should be consulted to ensure they do not conflict with IRS authorization for electronic distribution.

IV. Upcoming Compliance Obligations

As you plan the coming months, please keep the following regulatory items in mind:

Date	Compliance Obligation
First week of January	Review assets, holdings, and trading activity as of December 31, 2019 to determine filing requirements such as SEC Registration, Schedule 13D/G, Form 13F, Form 13H, Form CTA-PR, Form CPO-PQR, and Form PF.
January 15, 2019	Quarterly Form PF due for large liquidity fund advisers (if applicable)
January 30, 2019	Code of Ethics attestations should be completed. These include, but are not limited to, the following: annual securities holding reports and quarterly transaction reports, re-certification of disciplinary events, disclosure of brokerage accounts and political contributions, and disclosures of any outside business activities.
January 31, 2019	"Annex IV" AIFMD filing
February 14, 2019	-Quarterly Form 13F updates due -Annual Form 13H updates due -Annual Schedule 13G updates due
March 1, 2019	-Deadline for re-certification for CFTC exemptions -Quarterly Form PF due for larger hedge fund advisers (if applicable) -Large-sized CPOs must submit a quarterly report (CPO-PQR)
March 31, 2019	-Form ADV Annual Updating Amendments Due -Small and mid-sized registered CPOs must submit a quarterly report (CPO-PQR) for the fourth quarter of 2018
April 30, 2019 (Recommended Timing)	In addition to the requirement that investment advisers, CPOs and CTAs must deliver a privacy notice and fund subscription materials to each new investor, a privacy policy notice must be distributed to each investor at least once annually (assuming the exception under the Privacy Notice Modernization Act of 2015 does not apply).

	Investment advisers that trade in new issues (such as IPOs) should obtain annual certifications from all of their investors regarding the relevant investor's status as either a "restricted person" under Rule 5130 or a "covered person" under Rule 5131.
Periodic	Fund managers should perform "Bad Actor" certifications annually
Periodic	Amendment due on or before anniversary date of prior Form D and blue sky filing(s) or for material changes
Periodic	CPO/CTA Annual Questionnaires must be submitted annually, and promptly upon material information changes

Please keep in mind, this list is not exhaustive. For example, this list does not include information related to U.S. Treasury filings (TIC filings) or Bureau of Economic Analysis filings (BEA filings) among others.
Please contact Blue River for any additional assistance related your firm's regulatory compliance obligations.