

BE-180: Another BEA Benchmark Survey for Financial Services Providers, Including Managers of Hedge, Private Equity and Other Private Funds and Separate Accounts

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Introduction

The U.S. Commerce Department's Bureau of Economic Analysis (the "BEA") recently released the final version of the BE-180 report, a five-year benchmark survey that collects data on transactions between U.S. persons that are financial services providers and non-U.S. persons. The final rule issued by the BEA requiring the report became effective on June 19, 2015 and the form is now available online [here](#).

Who Must Report

All U.S. individuals or entities that are "financial services providers" that meet the reporting requirements must file a BE-180 report. A financial services provider includes, without limitation, a party that provides: (i) brokerage services related to equity transactions; (ii) other brokerage services; (iii) underwriting and private placement services; (iv) financial management services; (v) credit-related services; (vi) credit card services; (vii) financial advisory and custody services; (viii) securities lending services; (ix) electronic funds transfer services; and (x) other financial services. The BEA has stated that investment managers of hedge funds, private equity funds and other private funds and separate accounts are financial services providers. Financial services providers also include broker-dealers, including "in-house" limited purpose broker-dealers placing interests in a manager's funds, and placement agents in secondaries transactions. Persons subject to the reporting requirements of BE-180 are required to respond **whether or not they are contacted by the BEA.**

A BE-180 report is required from each U.S. person that is a financial services provider that (i) had sales or purchases of financial services with non-U.S. persons in excess of \$3,000,000 for fiscal year 2014 (the "Reporting Threshold"); or (ii) has been contacted by the BEA, even if the Reporting Threshold is not met. For example, a U.S. party that received more than \$3,000,000 of management fees from its non-U.S. clients for investment management services in 2014 will be required to file a BE-180 report. Broker-dealers (including placement agents) that received fees in connection with placement services to non-U.S. investors would also be required to report on BE-180, if the Reporting Threshold is satisfied.

The BEA has confirmed in discussions that if a U.S. person that is a financial services provider has not been contacted by the BEA, and sales and purchases of financial services to non-U.S. persons do not meet the Reporting Threshold, such U.S. person is not required to file a BE-180 report and may provide data voluntarily.

Timing

The deadline to file the BE-180 report is October 1, 2015. However, the BEA has granted automatic extensions to the filing deadline, as follows:

- File with the BEA no later than **November 1, 2015** if the U.S. Reporter was notified of the BE-180 survey by the BEA and has a BE-180 identification number below 140012490.
- File with the BEA no later than **December 1, 2015** if the U.S. Reporter was notified of the BE-180 survey by the BEA and has a BE-180 identification number above 140012490.
- File with the BEA no later than **November 1, 2015** if the U.S. Reporter was NOT notified of the BE-180 survey by the BEA and does NOT have a BE-180 identification number.

The BEA will grant additional extensions to the filing deadline if a request is submitted by November 1, 2015. The BE-180 survey (in fillable PDF and Excel formats) and instructions on how to file for an extension may be found on the BE-180 website.

- **Amanda H. Nussbaum**
Partner
- **Scott S. Jones**
Partner
- **Charles (Chip) Parsons**
Partner
- **Bruno Bertrand-Delfau**
Partner
- **Jamiel E. Poindexter**
Partner
- **Marc A. Persily**
Partner
- **Ira G. Bogner**
Managing Partner
- **Sarah K. Cherry**
Partner
- **Bruce L. Lieb**
- **Nigel van Zyl**
Partner
- **Michael R. Suppappola**
Partner
- **Arnold P. May**
Partner
- **Timothy W. Mungovan**
Chairman of the Firm
- **Mary B. Kuusisto**
Partner
- **Malcolm B. Nicholls III**
Partner
- **David W. Tegeler**
- **Howard J. Beber**

Partner

- **Robin A. Painter**
- **Christopher M. Wells**
- **Stephen T. Mears**

Partner