

BE-180 Deadline Approaching for Certain Fund Managers

September 24, 2020

Overview

The BE-180 report issued by the U.S. Commerce Department's Bureau of Economic Analysis (the "BEA") is a five-year benchmark survey that collects data on transactions between U.S. financial services providers and non-U.S. persons. A U.S. financial services provider, which includes the manager of a hedge fund, private equity fund or other private fund or separate account, is required to file this report if it has transactions covered by the form's requirements during its 2019 fiscal year, regardless of whether the financial services provider has been contacted by the BEA. There is no *de minimis* exemption. Paper filings are due by September 30, 2020 while electronic filings are due October 30, 2020.

Who Must Report

All U.S. persons that are "financial services providers" and had sales to, or purchases from, affiliated and unaffiliated foreign persons during the reporting entity's 2019 fiscal year 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 for purposes of the requirements. The receipt by U.S. managers and general partners of management fees and performance compensation from non-U.S. funds and the payment by U.S. funds of management fees and performance compensation to foreign persons are covered and reportable on the form by the U.S. persons.

Financial services providers also include broker-dealers, including “in-house” limited purpose broker-dealers placing interests in an affiliated manager’s funds, and placement agents participating in secondaries transactions.

Individuals and entities subject to the reporting requirements of BE-180 are required to respond regardless of whether they are contacted by the BEA.

Timing

The deadline to file the BE-180 report via mail or fax is September 30, 2020. Those using the [BEA’s eFile system](#) have until October 30th to submit the report. Requests for extensions must be submitted to the BEA prior to September 30, 2020.

Further Information

BE-180 Form, instructions and further information can be found [here](#).

Related Professionals

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