

TIC Form SHC 5-Year Benchmark Survey of U.S. Ownership of Foreign Securities Due March 3, 2017

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Investment advisers are reminded to review their filing obligations under the TIC Form SHC as reporting on this 5-year benchmark survey is due on March 3, 2017. The instructions for Form SHC are available [here](#), FAQ may be found [here](#) and key issues for reporters are available [here](#).

The survey collects information on holdings by U.S. residents of foreign securities, including equities, long-term debt securities and short-term debt securities (including selected money market instruments). The basic threshold for reporting is \$200 million of foreign securities holdings aggregated over all accounts and for all U.S. branches and affiliates (unless you are contacted by the Federal Reserve Bank of New York directly and in which case you must report even if you are under the reporting threshold of \$200 million).

While it may be the case that the more burdensome TIC Form SHC filing obligations will generally be made by U.S. persons who manage, as custodians, the safekeeping of foreign securities for themselves and other U.S. persons, investment managers are included in the definition of “end-investor” in the survey as having reporting obligations. Investment advisers may have additional filing obligations if there is no U.S. custodian involved in the fund structure that they manage.

Note that all direct investment positions should be reported via the Bureau of Economic Analysis surveys and be excluded from any TIC Form SHC reporting. A direct investment relationship exists if a single person or affiliated group (such as a U.S. company) controls 10% or more of the voting stock of a foreign company. In addition, U.S.-resident general partner ownership of foreign-resident limited partnerships is always considered to be direct investment and is excluded from TIC Form SHC reporting.

If you have any questions about your TIC Form SHC reporting, please contact your Foley Hoag attorney.

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