

Senate Bill Would Require Registration of All Private Investment Funds with \$50 million or more in Assets

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On January 29, 2009, the Hedge Fund Transparency Act of 2009 was introduced to the Senate by Senators Charles Grassley, R-Iowa and Carl Levin, D-Michigan.

The bill would require all private investment funds (including hedge funds, private equity funds and venture capital funds) with assets of \$50 million or more to register with the Securities and Exchange Commission (the "SEC"). In addition, funds would be required to file an information form with the SEC, no less frequently than annually, which would include among other things: the name and current address of each beneficial owner of the fund; the name and the current address of the fund's primary accountant and primary broker; an explanation of the structure of ownership interests in the fund; the total number of limited partners, members or other investors in the fund; and the current value of assets of the fund. The information form would be made available by the SEC to the public at no cost and in an electronic, searchable format. The legislation would also require the establishment of anti-money laundering policies and procedures.

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