

KIRKLAND & ELLIS

Kirkland AIM

Upcoming Deadline for Form SHL (Holdings of U.S. Fund Interests by Non-U.S. Persons)

06 August 2019

The U.S. Treasury Department is in the process of conducting a survey of foreign ownership of U.S. securities as of June 30, 2019. Persons who are required to respond, which may include private fund sponsors with significant non-U.S. investors in their U.S. funds, must file Form SHL with the Federal Reserve Bank of New York by August 30, 2019.

Form SHL is required to be filed by, among others: (i) persons who are specifically directed by the Federal Reserve Bank of New York to file; and (ii) entities that, together with their respective U.S. subsidiaries and affiliates, have securities with a fair market value of \$100 million or more as of June 30, 2019, owned directly by non-U.S. persons, and such securities are not held by a U.S.-resident custodian. Typically, private fund sponsors determining whether they are required to file should aggregate the fair market values of the interests of all of their managed U.S. vehicles that are held by non-U.S. persons (including non-U.S. feeder funds) when determining if the \$100 million threshold is reached.

Copies of Form SHL and its instructions are available at the U.S. Treasury Department [website](#).

If you have any questions about the matters addressed in this *Kirkland AIM*, please contact the following Kirkland attorneys or your regular Kirkland contact.

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Suggested Reading

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- [11 June 2019 Kirkland AIM SEC Settles with Private Fund Adviser and Portfolio Manager Over Valuation Policies and Procedures](#)
- [30 May 2019 Kirkland AIM OCIE Risk Alert Relating to Safeguarding Customer Records and Information in Cloud-Based and Other Network Storage](#)

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