

November 15, 2011

SEC Adopts Final Form PF: Certain Implications for Hedge Fund and Private Equity Fund Advisers

"private fund" means an issuer that would be an investment company, as defined in Section 3 of the Investment Company Act, but for Section 3(c)(1) or Section 3(c)(7) of such Act.

"private fund assets" means the investment adviser's **"regulatory assets under management"** or **"RAUM"** as determined under Item 5.F of Form ADV (generally, including outstanding indebtedness and unfunded commitments) attributable to private funds.

On October 31, 2011, the U.S. Securities and Exchange Commission (the "SEC") and the U.S. Commodity Futures Trading Commission (the "CFTC") adopted final rules¹ under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the Commodity Exchange Act,² respectively, to implement Sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). New Advisers Act Rule 204(b)-1 requires investment advisers registered or required to register with the SEC that advise one or more **"private funds"** and have at least \$150 million in **"private fund assets"** under management to file a Form PF with the SEC. Most small private fund advisers (as more fully discussed below) will be required to begin filing Form PF following the end of their first fiscal year or fiscal quarter, as applicable, ending on or after December 15, 2012. However, certain large private fund advisers with \$5 billion or more in private fund assets under management (as more fully discussed below) must begin filing Form PF following the end of their first fiscal year or fiscal quarter, as applicable, ending on or after June 15, 2012. Form PF filings will be confidential and intended to assist the Financial Stability Oversight Council ("FSOC") in its assessment of systemic risk in the U.S. financial system.

The FSOC may use the information collected on Form PF, together with market data from other sources, to help determine whether and how to deploy its regulatory tools. The information may be used to identify private funds that merit further analysis or to decide whether a primary financial regulator like the SEC or the CFTC should enact more stringent regulations.

Reporting Requirements

Section 404 of the Dodd-Frank Act, which amends Section 204(b) of the Advisers Act, directs the SEC to require private fund advisers to maintain records and file reports containing such information as the SEC deems necessary and appropriate in the public interest and for investor protection or for the assessment of systemic risk by the FSOC. The records and reports must include certain information about private funds, such as the amount of assets under management, borrowing information, and a percentage breakdown of the equity held by the fund's five largest equity holders. The scope of the information required to be reported (as well as the frequency and timing of filing the form) varies based on the size and type of the private fund.

Form PF's substantive requirements for the different types of private funds are graphically explained below.

¹ See SEC Release No. IA – 3308 entitled "Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF" (October 31, 2011) at <http://www.sec.gov/rules/final/2011/ia-3308.pdf>.

² The new CFTC rule requires commodity pool operators ("CPOs") and commodity trading advisors ("CTAs") registered with the CFTC to satisfy certain CFTC filing requirements with respect to private funds by filing Form PF with the SEC, but only if those CPOs and CTAs are also registered with the SEC as investment advisers and are required to file Form PF under the Advisers Act. The new CFTC rule also allows such CPOs and CTAs to satisfy certain CFTC filing requirements with respect to commodity pools that are not private funds by filing Form PF with the SEC. This memorandum does not address the proposed reporting requirements applicable to CPOs and CTAs.

Form PF Overview

1 Is the investment adviser registered or required to be registered with the SEC as an investment adviser?

2 Does the investment adviser advise one or more private funds?

3 Does the investment adviser have at least \$150 million in **“private fund assets”** under management as of the last day of the most recently completed fiscal year?

If the answer is **“yes”** to these questions, the investment adviser must submit a Form PF

All Form PF filers are required to complete Sections 1a and 1b

Large Hedge Fund Adviser

Having at least \$1.5 billion in **“hedge fund assets under management”**

Complete also Form PF Section 2

Large Liquidity Fund Adviser

Having at least \$1 billion in **“combined money market and liquidity fund assets under management”**

Complete also Form PF Section 3

Large Private Equity Fund Adviser

Having at least \$2 billion in **“private equity fund assets under management”**

Complete also Form PF Section 4

For purposes of determining whether an adviser meets any Form PF reporting threshold, an adviser *must* aggregate parallel funds, dependent **“parallel managed accounts”** and master-feeder funds. An adviser must also treat any private fund or parallel managed account advised by the adviser or related persons as though it were advised by the adviser. An adviser is not, however, required to include the RAUM of any related person that is **“separately operated”** for purposes of determining whether it meets the reporting threshold. When aggregating dependent parallel managed accounts, assets held in the accounts should be treated as assets of the private funds with which they are aggregated.

An adviser must determine whether it meets a threshold and qualifies as a large hedge fund adviser, large liquidity fund adviser or large private equity fund adviser based solely on the RAUM attributable to the particular types of fund. Advisers must test whether their hedge fund or liquidity fund assets meet the relevant threshold as of the end of each month. Advisers must test whether their private equity fund assets meet the relevant threshold at the end of each fiscal year.

“hedge fund assets under management” means the portion of an adviser's RAUM attributable to hedge funds that it advises.

“combined money market and liquidity fund assets under management” means the sum of: (i) an adviser's RAUM attributable to liquidity funds that it advises; and (ii) such adviser's RAUM attributable to money market funds that it advises.

“private equity fund assets under management” means the portion of an adviser's RAUM attributable to private equity funds that it advises.

“parallel managed account” means any managed account or other pool of assets that the adviser advises and that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the identified private fund.

A related person is **“separately operated”** if an adviser is not required to complete Section 7.A. of Schedule D to Form ADV with respect to that related person.

Form PF Section 1

All Form PF filers are required to complete Sections 1a and 1b

Section 1a includes questions regarding

- Identifying information (including the investment adviser's large trader identification number, if any)
- Related persons
- Total regulatory and net assets under management, as well as a breakdown by type of fund
- Assumptions made to complete Form PF

Section 1b (to be completed for each fund) includes questions regarding

- Reporting fund identifying information
- Master-feeder and parallel fund structures
- Gross and net asset value
- Value of fund's investment in equity of other private funds
- Value of all parallel managed accounts related to the fund
- Borrowings (dollar amount, percentage from U.S. and non-U.S. financial institutions, percentage from creditors that are not financial institutions, and percentage from non-U.S. creditors)
- Aggregate value of derivative positions
- Fund's assets and liabilities – use of GAAP is not required
- Percentage of equity held by five largest equity holders
- Percentage breakdown of fund's equity owned by certain groups (individuals, brokers, insurance companies, private funds, non-profits, pension plans, banking or thrift institutions, government entities, sovereign wealth funds) - good faith estimates are permitted
- Fund's gross and net performance as reported to investors and only as calculated by the fund, but at least annually

If the investment adviser advises hedge funds, Section 1c must be completed for each hedge fund

Section 1c includes questions regarding

- Reporting fund identifying information
- Hedge fund strategies
- Percentage of the fund's net asset value that was managed using high-frequency trading strategies
- Five counterparties to which the fund has the greatest mark-to-market net counterparty credit exposure (measured as a percentage of the fund's net asset value)
- Five counterparties that have the greatest mark-to-market net counterparty credit exposure to the fund
- Trading and clearing practices (provide estimates of the percentage of securities traded, derivatives traded, and repo trades entered into)
- Percentage of fund's net assets relative to other transactions not covered above

"hedge fund" means any private fund (other than a securitized asset fund): (i) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized losses); (ii) that may borrow an amount in excess of one-half of its net asset value (including any committed capital); or (iii) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

- This definition includes commodity pools.

- For purposes of this definition, do not net long and short positions, and include any borrowings or notional exposure of another person that are guaranteed by the private fund or that the private fund may otherwise be obligated to satisfy.

Form PF Section 2

Large Hedge Fund Advisers Only

If the investment adviser has at least \$1.5 billion in “hedge fund assets under management” as of the last day of any month in the fiscal quarter immediately preceding the most recently completed fiscal quarter, Section 2a must be completed

Section 2a includes questions regarding

- Monthly dollar values for long and short positions of the following sub-asset classes: listed equity, unlisted equity, listed equity derivatives, derivative exposures to unlisted equities, corporate bonds, convertible bonds, sovereign bonds, loans, repos, ABS/structured products, credit derivatives, foreign exchange derivatives, non-U.S. currency holdings, interest rate derivatives, commodities (derivatives and physical), real estate and investments in internal and external private funds
- Duration, weighted average tenor or 10-year bond equivalent of fixed income portfolio holdings
- The value of turnover for the following asset classes: listed equity, corporate bonds, sovereign and municipal bonds and futures, for each month of the reporting period
- Geographical breakdown of the investments held by the hedge funds

A separate section 2b must be completed for each qualifying hedge fund

However, where a master-feeder arrangement or a parallel fund structure collectively comprises a qualifying hedge fund, an adviser may report collectively or separately about the component funds

Section 2b includes questions regarding

- Reporting fund identifying information
- Fund exposures by giving a monthly dollar value for long and short positions of the sub-asset classes listed in Section 2a, if investment adviser advises more than one hedge fund
- Base currency
- Liquidity (percentage value of the fund's positions that may be liquidated within certain time periods)
- Value of the fund's unencumbered cash
- Total number of open positions
- Monthly percentage of net asset value and the corresponding sub-asset class, for each open position of the reporting fund that represents 5% or more of the fund's net asset value
- Value of the top-five counterparties' collateral posted in the form of cash, securities and other collateral
- Percentage of total collateral and credit support posted to the fund by counterparties that may be rehypothecated
- Percentage of total collateral and credit support posted to the fund by counterparties that has been rehypothecated by the fund
- Whether the reporting fund cleared any transactions directly through a central clearing counterparty
- Certain risk metrics (including the VaR measure calculated regularly by the adviser during the reported period)
- Impact of specified market factors to the fund's portfolio
- Monthly financing (dollar amount of unsecured borrowing, secured borrowing information, dollar amount via reverse repo, percentage borrowed from financial institutions, percentage borrowed from creditors)
- Monthly aggregate value of all derivative positions
- Fund's derivative positions not cleared by a central clearing counterparty
- Aggregate dollar amount of borrowing and cash financing
- VaR for each month of the reporting period, if the investment adviser regularly calculates
- Identity of each cash creditor to which the fund owed an amount equal to or greater than 5% of the fund's net asset value as of the reporting date
- Information regarding “side-pocket” arrangements and investor withdrawal/redemption rights

For purposes of determining whether a private fund is a qualifying hedge fund, an adviser must:

- Aggregate any private funds that are part of the same master-feeder arrangement;
- Aggregate any private funds that are part of the same parallel fund structure;
- Aggregate any dependent parallel managed account with the largest private fund to which that dependent parallel managed account relates; and
- Treat any private fund or parallel managed account advised by any of the adviser's related persons as though it were advised by the adviser.

“hedge fund” means any private fund (other than a securitized asset fund): (i) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized losses); (ii) that may borrow an amount in excess of one-half of its net asset value (including any committed capital); or (iii) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

- This definition includes commodity pools.

- For purposes of this definition, do not net long and short positions, and include any borrowings or notional exposure of another person that are guaranteed by the private fund or that the private fund may otherwise be obligated to satisfy.

“qualifying hedge fund” means any hedge fund that has a net asset value (individually or in combination with any feeder funds, parallel funds and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the fund's most recently completed fiscal quarter. Please note that the \$500 million threshold is based on net assets, not RAUM.

“master feeder arrangement” means an arrangement in which one or more funds (“feeder funds”) invest all or substantially all of their assets in a single private fund (“master fund”). A fund would also be a feeder fund investing in a master fund for purposes of this definition if it issued multiple classes (or series) of shares or interests and each class (or series) invests substantially all of its assets in a single master fund.

“parallel fund structure” means a structure in which one or more private funds (each, a “parallel fund”) pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as another private fund.

“liquidity fund” means any private fund that seeks to generate income by investing in a portfolio of short term obligations in order to maintain a stable net asset value per unit or minimize principal volatility for investors.

“private equity fund” means any private fund that is not a hedge fund, liquidity fund, real estate fund, securitized asset fund or venture capital fund and does not provide investors with redemption rights in the ordinary course.

“controlled portfolio company” means with respect to any private equity fund, a portfolio company that is controlled by the private equity fund, either alone or together with the private equity fund’s affiliates or other persons that are, as of the data reporting date, part of a club or consortium including the private equity fund.

“control” means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise, as more fully explained in Form ADV.

“financial industry portfolio company” means any of the following: (i) a nonbank financial company, as defined in the Financial Stability Act of 2010; or (ii) any bank, savings association, bank holding company, financial holding company, savings and loan holding company, credit union or other similar company regulated by a federal, state or foreign banking regulator, including the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration or the Farm Credit Administration.

Form PF Section 3

Large liquidity fund advisers that collectively had at least \$1 billion in **“combined money market and liquidity fund assets under management”** as of the last day of any month in the fiscal quarter immediately preceding the most recently completed fiscal quarter are required to complete a separate Section 3 for each liquidity fund. Required Section 3 information includes, among other things, monthly NAV by share, valuation and pricing methods used by the fund, number of outstanding shares of the fund’s stock or securities, the percentage of the fund’s equity that is beneficially owned by the beneficial owner having the largest equity interest in the fund, and investor liquidity (as a percentage of NAV). This memorandum does not fully address the reporting requirements applicable to large liquidity fund advisers.

Form PF Section 4

Large Private Equity Fund Advisers Only

If the investment adviser has at least \$2 billion in **“private equity fund assets under management”** as of the last day of the most recently completed fiscal year, a separate Section 4 must be completed for each private equity fund

Section 4 includes questions regarding

- Reporting fund identifying information
- Guarantees, or other obligations to satisfy, the obligations of any “controlled portfolio company” (including the dollar value thereof) by any related persons
- Weighted average debt-to-equity ratio of the controlled portfolio companies
- Highest debt-to-equity ratio of the controlled portfolio companies
- Lowest debt-to-equity ratio of the controlled portfolio companies
- Aggregate gross asset value of the controlled portfolio companies
- Aggregate principal amount of borrowings categorized as current liabilities on the most recent balance sheets of the controlled portfolio companies
- Aggregate principal amount of borrowings categorized as long-term liabilities on the most recent balance sheets of the controlled portfolio companies
- Percentage of aggregate borrowings of the controlled portfolio companies that is payment-in-kind or zero-coupon debt
- Whether the fund or any of its controlled portfolio companies experienced an event of default under any of its indentures, loan agreements or other instruments evidencing obligations for borrowed money
- Identity of institutions providing bridge financing to controlled portfolio companies and the amount of such financing
- Percentage breakdown of the fund’s investments in portfolio companies by industry
- Geographical breakdown of the gross value of the fund’s investments in portfolio companies
- Names and financial information of the reporting fund’s controlled portfolio companies that constitute financial industry portfolio companies
- Aggregate dollar amount of investments by the investment adviser or any of its related persons in portfolio companies of the fund

Initial Filing Deadlines

Hedge Fund Advisers

Advisers having at least \$5 billion in RAUM attributable to hedge funds as of the last day of the fiscal quarter most recently completed prior to June 15, 2012 must file Form PF within 60 days after the first fiscal quarter completed after June 15, 2012. For instance, an adviser having a March 31 fiscal quarter-end and \$5 billion in hedge fund RAUM as of March 31, 2012, must file its initial Form PF within 60 days following June 30, 2012, **i.e., by August 29, 2012.**

Private Equity Fund Advisers

Advisers having at least \$5 billion in RAUM attributable to private equity funds as of the last day of its first fiscal year ending on or after June 15, 2012 must file Form PF within 120 days after the end of the fiscal year completed after June 15, 2012. For instance, an adviser having a December 31 fiscal year end and \$5 billion in private equity fund RAUM as of December 31, 2012, must file its initial Form PF within 120 days following December 31, 2012, **i.e., by April 30, 2013.**

Liquidity Fund Advisers

Advisers having at least \$5 billion in combined RAUM attributable to liquidity funds and registered money market funds as of the last day of the fiscal quarter most recently completed prior to June 15, 2012 must file Form PF within 15 days after the first fiscal quarter completed after June 15, 2012. For instance, an adviser having a March 31 fiscal quarter-end and \$5 billion in liquidity fund and registered money market fund combined RAUM as of March 31, 2012, must file its initial Form PF within 15 days following June 30, 2012, **i.e., by July 15, 2012.**

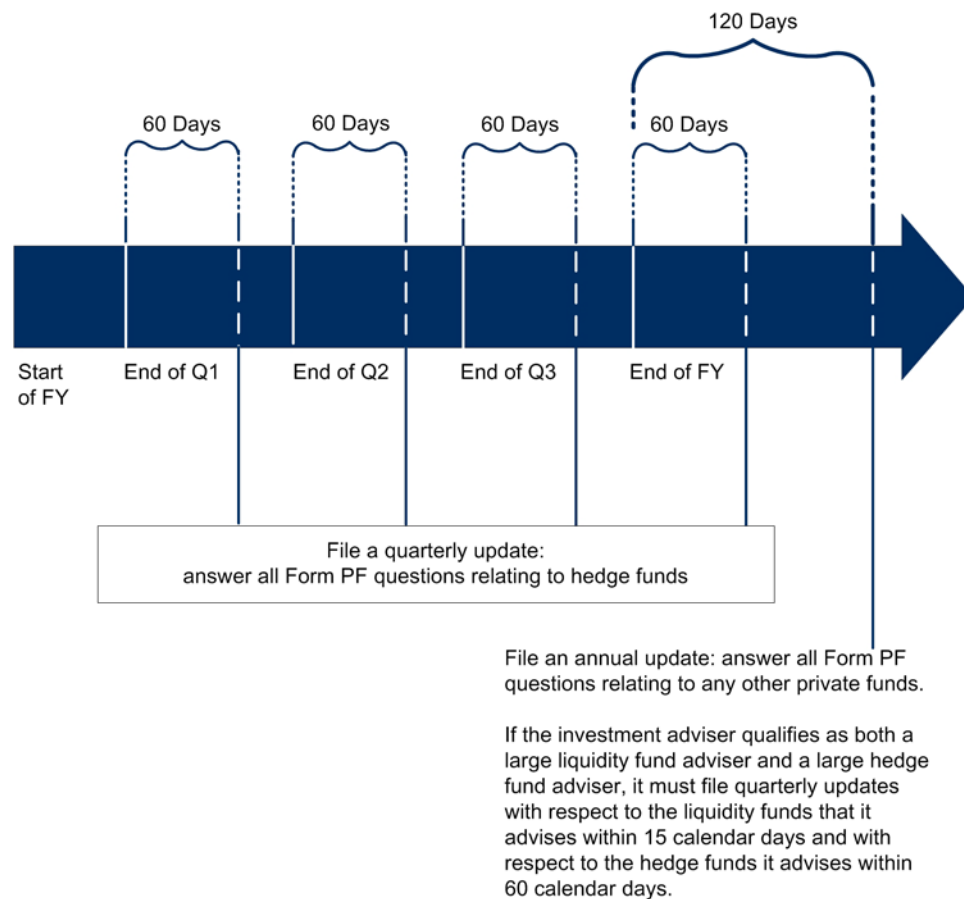
All Other Advisers

All advisers not falling into one of the above categories must file their initial Form PF following the end of their fiscal year (for small private equity fund advisers) or fiscal quarter (for small hedge fund advisers and small liquidity fund advisers), as applicable, ending on or after December 15, 2012. Newly-registered private fund advisers are subject to the same reporting deadlines as currently registered advisers. However, a newly-registered private adviser is not required to file Form PF with respect to any period that ended prior to the effective date of its registration.

Frequency and Timing of Filings

Large Hedge Fund Advisers

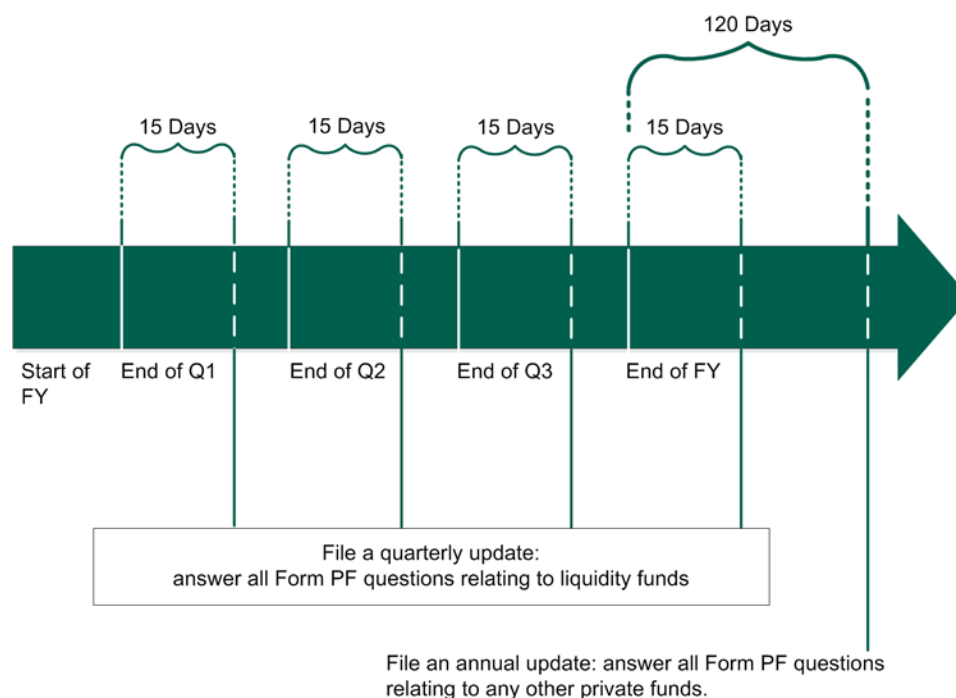
A large hedge fund adviser must file a quarterly update updating the answers to all items in Form PF relating to the *hedge funds* it advises within 60 calendar days after the end of its first, second and third fiscal quarters. Within 60 calendar days after the end of its fourth fiscal quarter, such an adviser must file a quarterly update that updates the answers to *all* items in Form PF. However, a large hedge fund adviser may submit an initial filing for the fourth quarter that updates information relating *only* to the *hedge funds* that it advises so long as it amends Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. If an investment adviser files such an amendment, it is not required to update information previously filed for such quarter.



Frequency and Timing of Filings

Large Liquidity Fund Advisers

A large liquidity fund adviser must file a quarterly update updating the answers to all items in Form PF relating to the *liquidity funds* it advises within 15 calendar days after the end of its first, second and third fiscal quarters. Within 15 calendar days after the end of its fourth fiscal quarter, such an adviser must file a quarterly update that updates the answers to *all* items in Form PF. However, a large liquidity fund adviser may submit an initial filing for the fourth quarter that updates information relating only to the *liquidity funds* that it advises so long as it amends Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. If an investment adviser files such an amendment, it is not required to update information previously filed for such quarter.

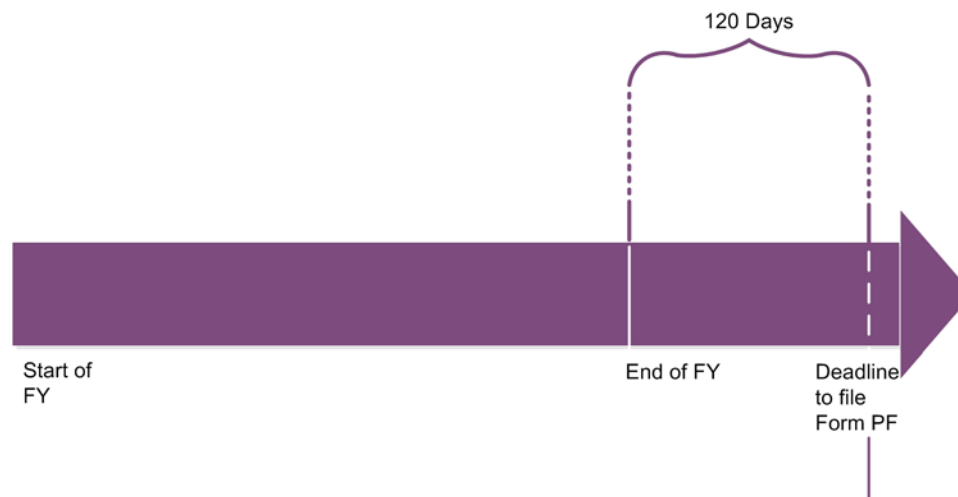


If the investment adviser qualifies as both a large liquidity fund adviser and a large hedge fund adviser, it must file quarterly updates with respect to the liquidity funds that it advises within 15 calendar days and with respect to the hedge funds it advises within 60 calendar days.

Frequency and Timing of Filings

Large Private Equity Fund Advisers and Small Private Fund Advisers

All other advisers, including large private equity fund advisers, must file an annual update that updates the answers to all items in Form PF within 120 calendar days of the end of each of its fiscal years.



If the investment adviser also qualifies as either a large liquidity fund adviser or a large hedge fund adviser, it must file quarterly updates with respect to the liquidity funds that it advises within 15 calendar days and with respect to the hedge funds it advises within 60 calendar days.

Affiliated and Sub-advised Funds

An adviser and its “**related persons**” may (but are not required to) report on a single Form PF. With respect to sub-advised funds, to prevent duplicative reporting, only one adviser should report information on Form PF with respect to such sub-advised funds.

- If the adviser that completes information in section 7.B.1. of Schedule D to Form ADV with respect to any private fund is also required to file Form PF, the same adviser is responsible for reporting on Form PF with respect to that fund.
- If the adviser that completes information in section 7.B.1. of Schedule D to Form ADV with respect to the private fund is not required to file Form PF (such as in the case of an Exempt Reporting Adviser), and another adviser to the fund is required to file Form PF, then such other adviser must report on that fund on Form PF.

“**related person**” means any advisory affiliate and any person that is under common control with its firm.

Completing Form PF

Funds-of-Funds. When submitting Form PF information, a private funds adviser *may* disregard any private fund's equity investments in other private funds. If an adviser disregards these investments it must do so consistently (e.g., an adviser should not include disregarded investments in the net asset value used for determining whether the fund is a hedge fund). Private funds advisers that advise a private fund that (i) invests substantially all of its assets in the equity of private funds for which they are not an adviser and (ii) aside from such private fund investments, holds only cash and cash equivalents and instruments acquired for the purpose of hedging currency exposure, are only required to complete Section 1b for that fund. For all other purposes, advisers should disregard such a fund.

Exempt Reporting Advisers. “**Exempt Reporting Advisers**” (advisers solely to private funds that in the aggregate have less than \$150 million in RAUM in the U.S. and advisers solely to venture capital funds) are not required to file Form PF.

Non-U.S. Advisers. If the adviser's principal office and place of business is outside the U.S. it may disregard any private fund that, during its fiscal year, was not a U.S. person, was not offered in the U.S. and was not beneficially owned by any U.S. person.

Internal Methodologies. An adviser *may* use internal methodologies and conventions of service providers to complete Form PF, provided the disclosed information is consistent with information that is reported internally and to current and prospective investors. If an adviser chooses to use internal methodologies to complete Form PF, the methodologies must be consistently applied throughout the form.

Confidentiality

The SEC is precluded from being compelled to reveal information reported on Form PF, except in very limited circumstances. Specifically, Section 404 of the Dodd-Frank Act states that the SEC shall make available to the FSOC copies of all reports, documents, records and information filed with or provided to the SEC by a private fund adviser under Section 404 of the Dodd-Frank Act as the FSOC may consider necessary for the purpose of assessing the systemic risk posed by a private fund and that the FSOC shall maintain the confidentiality of that information consistent with the level of confidentiality established for the SEC in Section 404 of the Dodd-Frank Act. In addition, Section 404 of the Dodd-Frank Act states that the SEC “may not be compelled to disclose any report or information contained therein required to be filed with the Commission under [Section 404],” except that the SEC must, upon request, disclose the information to: (i) Congress upon an agreement of confidentiality; (ii) another federal department or agency or any self-regulatory organization requesting the report or information for purposes within the scope of its jurisdiction (which is required to keep the information confidential to the same extent as the SEC); or (iii) comply with an order of a court of the United States in an action brought by the United States or the SEC. Section 404 further provides that information reported on Form PF will be exempt from requests for information under the Freedom of Information Act (“FOIA”) and will be protected from disclosure in non-FOIA litigation.

Form PF information may be used by the SEC and the CFTC in their regulatory programs, including use in examinations, investigations, and enforcement actions. Form PF data may also be shared with other Federal departments, agencies, and self-regulatory organizations

for purposes within the scope of their jurisdiction. Additionally, Form PF information may be shared with various financial regulators under international sharing agreements, provided that the agreements require the foreign regulators to keep the shared information confidential.

Filing

Form PF must be filed through the Investment Adviser Registration Depository operated by the Financial Industry Regulatory Authority. The filing fee is \$150 for each quarterly and annual filing.³

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This memorandum is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content. Questions concerning issues addressed in this memorandum should be directed to:

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³ To file Form PF, go to www.iard.com.

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