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INVESTMENT MANAGEMENT SERVICES

How to Register as an Investment Adviser with the SEC and Selected Ongoing Compliance Obligations

This article addresses the procedure by which an investment adviser registers with the US Securities Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Although this article deals primarily with the procedural aspects of SEC registration of Registered Investment Advisers ("RIA"), other memoranda are available with regard to related topics, such as affiliate registrations, CFTC registration, exemptions from registration in certain cases^[1], or how to set up a hedge fund in the US.

I. Summary of Steps and Obligations

Once an investment adviser determines that it is either required to register or, assuming it is eligible, wishes to register voluntarily, the applicant must complete and file Form ADV, which can be found on the SEC's website at <http://www.sec.gov>. Form ADV contains two parts, which are described in more detail in Sections III and V of this article:

- **Part 1 of Form ADV** is filed electronically with the Investment Adviser Registration Depository ("IARD"). Information regarding the IARD filing can be found on the Commission's website at: <http://www.sec.gov/divisions/investment/iard.shtml>. Part 1 provides for disclosure of detailed information about the applicant, which, once filed, will be publicly available on the IARD.
- **Part 2 of Form ADV** contains additional information about the investment adviser (Part 2A) and its supervised persons (Part 2B). Part 2A (the "Brochure") must be filed electronically with the IARD. An applicant is not required to file Part 2B (the "Brochure Supplement") of Form ADV, but it must maintain a copy of each supervised person's Brochure Supplement in its files at all times. An investment adviser must initially furnish its Brochure to a client before or at the time the investment adviser enters into an advisory contract with such client, and it must initially furnish a supervised person's Brochure Supplement to each client before or at the time when that specific supervised person begins to provide advisory services to that specific client.

II. **Getting Started – The SEC Registrant Entitlement Packet**

An applicant, i.e., the investment adviser, must designate at least one person to serve as the Super Account Administrator with respect to the IARD. A Super Account Administrator is the person responsible for maintaining and updating an investment adviser's Form ADV in the IARD system. As further described below, the Super Account Administrator will be provided with access codes to log into IARD and to update an investment adviser's Form ADV.

Before an applicant can complete and file Parts 1 and 2A of Form ADV, the applicant must first establish an account with the IARD (referred to as the IARD User Account). To establish an IARD User Account, the applicant accesses the IARD website and completes the SEC Registrant Entitlement Packet that can be accessed at <http://www.iard.com>. The SEC Registrant Entitlement Packet consists of the following:

- **A memorandum from the Financial Industry Regulatory Authority (the “FINRA”)**
- **Two forms for completion:**
 1. The FINRA Entitlement Agreement (“FEA”); and
 2. The IARD Super Account Administrator (“SAA”) Entitlement Form.

The applicant submits (i) the FINRA Entitlement Agreement, (ii) the IARD Account Administrator Entitlement Form, and (iii) the CRD Participant IA-Only Account Administrator Entitlement Form (CRD Participant IA-Only AEFF) in paper form to the FINRA Entitlement Group. The FINRA Entitlement Group processes the forms. Thereafter, FINRA will contact the applicant's Super Account Administrator and provide the Super Account Administrator with the following:

- The investment adviser's CRD number;
- The Super Account Administrator's User ID; and
- The initial password for accessing IARD.

At that point, FINRA does the following:

- Sets up the applicant's IARD User Account; and
- Sets up the IARD Financial Account for billing and payment of fees.

Next, within seven to ten business days, FINRA will contact the Super Account Administrator via e-mail with a link to the IARD Confirmation Packet. The IARD Confirmation Packet provides the Super Account Administrator with information regarding the Super Account Administrator's role, responsibilities, security information, and links to other information. The IARD Confirmation Packet contains the following six attachments:

1. Recommended Hardware/Software Configuration;
2. Account Management Tool General Overview;
3. IARD Account Administrator Roles & Responsibilities;
4. Password Change Instructions;
5. Password Change Instructions for IARD Users; and
6. FINRA Entitlement Program Support.

III. The IARD Financial Account

An applicant is required to have sufficient funds on deposit to cover its initial setup fee prior to filing Parts 1 and 2A of Form ADV. Moreover, once the applicant has become a RIA, it must ensure that there are sufficient funds in the IARD Financial Account to cover the annual updating fees. The fees are rather modest, assessed on a sliding scale depending upon the amount of assets under management. Currently, the fee schedule is as follows:

Note that the applicant may send the appropriate fees by Web E-Pay, check or by wire. Details on how to submit funds by Web CRD/IARD E-Pay, check or wire can be found at http://www.iard.com/fee_schedule.asp. Allow 48 hours for the processing of funds. Once the funds are credited to the applicant's IARD Financial Account, the filing may proceed.

IV. Completing Part 1 of Form ADV

A. General

Part 1 of Form ADV requires the investment adviser to disclose information about its business, the persons who own or control it and whether it or its key personnel have been sanctioned for violating securities or other laws. It is critical that the applicant provide full disclosure because it is unlawful under the Advisers Act to willfully make an untrue statement of material fact or to willfully omit a material fact in any registration application or report.^[2] An applicant that fails to comply runs the risk of having its registration revoked and/or potentially being subject to administrative proceedings and civil penalties.

B. Responses and Disclosures

When completing Part 1 of Form ADV, an applicant is required to disclose, among other things, the following:

- The investment adviser's principal office and place of business, its contact information, and business hours.
- The investment adviser's web site address, if any.

- Where the investment adviser's books and records are maintained.
- Whether the applicant has filed notice as an investment adviser at the state-level and, if so, with which states.
- The investment adviser's form of organization: corporation, sole proprietorship, Limited Liability Company, partnership, limited liability partnership or other.
- The number of employees and their functions.
- The number of clients and type of client.
- Compensation arrangement (details regarding the investment adviser's existing compensation arrangements with its clients).
- The amount of assets under management.
- Whether the investment adviser is registered in another capacity, e.g. a commodity pool operator.
- Whether the investment adviser is affiliated with another financial institution, e.g. a broker-dealer.
- Whether the investment adviser engages in principal transactions or agency cross transactions.
- Whether the investment adviser has custody of its clients' cash or securities.^[3]
- The identity of the investment adviser's direct owners, indirect owners and executive officers.^[4]
- The disciplinary history of the investment adviser.
- The disciplinary history of the investment adviser's "advisory affiliates."^[5]

Pursuant to the SEC's recent amendment of Form ADV Part 1, the following information is now also required to be disclosed:

- The requirements met by the investment adviser which allow for registration with the SEC.
- Additional information about the investment adviser's advisory business.
- Additional client data.
- Information regarding each private fund advised by the investment adviser.
- The investment adviser's business and custodial practices.

- Additional disciplinary event information.

Note that the term “assets under management” now refers to “Regulatory Assets Under Management” (“RAUM”) which is different from “AUM” and “Net Asset Value” (“NAV”) as used in the industry. RAUM starts with the asset side of the balance sheet and includes assets that previously were disregarded and now must be included such as: (i) family or proprietary assets, (ii) assets advised without receiving compensation and (iii) assets of foreign clients. In addition, investment advisers must calculate their regulatory assets under management on a gross basis. With respect to the assets of private funds, the SEC imposed certain additional requirements for advisers to such funds in calculating their regulatory assets under management: (i) an investment adviser must include the value of assets of any private fund for which it provides “continuous and regular supervisory or management services” regardless of nature of the assets of the fund (i.e., once a fund is a “private fund” all of the fund’s assets must be included in the calculation regardless of what portion of such fund’s portfolio is comprised of “securities”); (ii) an investment adviser must include uncalled capital commitments of private funds in its calculation, and (iii) an investment adviser must use market value for assets of private funds, or fair value where the market is not available.

C. Approval

Once Part 1 of Form ADV is filed with the SEC, the SEC generally has forty-five (45) days after receipt of the Form ADV to declare an applicant’s registration effective or to institute a proceeding to determine whether to deny registration. The SEC will mail an Effective Order to an applicant once an applicant’s registration is declared effective. In practice, an applicant can expect a response from the SEC granting registration within two week after filing Part 1 of Form ADV.

V. Continuing Obligations with Respect to Part 1 of Form ADV

A registered investment adviser is obligated to file certain amendments to Form ADV Part 1 through the IARD system as follows:

A. Prompt Amendments

An investment adviser must promptly file an amendment if:

1. Information provided in the most recent Form ADV in response to the following items in Part 1A becomes inaccurate in any way:
 1. identifying information, including name of the investment adviser, address, contact person, etc. (Item 1);
 2. type of entity (e.g. limited liability company, limited liability partnership, corporation, etc.) and/or state of organization or fiscal year information (Item 3);

3. changes to an investment adviser's or related person's custody of client assets (Item 9); and
 4. disciplinary disclosure for the investment adviser and its "advisory affiliates" (Item 11).
2. Information provided in the most recent Form ADV in response to the following items in Part 1A becomes materially inaccurate in any way:
 1. succession to the business of another investment adviser (Item 4);
 2. participation or interest in client transactions (including any proprietary or sales interest or changes in investment or brokerage discretion) (Item 8); and
 3. direct and indirect control persons of the investment adviser (Item 10).

B. Annual Amendments

With respect to any other changes to Part 1 of Form ADV, amendments are required to be filed annually within ninety (90) days after the investment adviser's fiscal year end. The investment adviser will be charged the IARD annual fee at the time the investment adviser makes its annual amendment, which is due within ninety (90) days after the investment adviser's fiscal year end.

VI. Completing Part 2 of Form ADV

A. The Brochure

Part 2A contains eighteen separate disclosure items on topics such as fees and compensation agreements, conflicts, types of advisory clients, investment strategies and risk, brokerage practices and other financial information that must be addressed in a "plain English" style in the Brochure. The SEC amended Advisers Act Rule 204-1 to require all investment advisers to file their new Brochures electronically with the SEC via the IARD system as a text-searchable PDF attachment to Form ADV Part 1. There is also a new requirement to summarize material changes made to Part 2A since the investment adviser's last annual amendment. The Brochure must be updated annually, and investment advisers may create separate brochures for different types of advisory clients.

Advisers Act Rule 204-3 requires investment advisers to make an initial delivery of a current Brochure before or at the time the investment adviser enters into the contract with a client. An investment adviser must also deliver to each client annually (within one hundred and twenty (120) days of the end of such investment adviser's fiscal year) either a copy of the current Brochure that includes a summary of all material changes, or a summary of all changes with an offer to provide a copy of the current Brochure without charge. Investment advisers must also make interim deliveries of the updated Brochure to clients when there is a new disclosure of a

disciplinary event or a material change to disciplinary information. As an alternative to delivering the Brochure on an interim basis to reflect these changes, investment advisers may deliver a statement describing the material facts relating to the change.

B. The Brochure Supplement

Advisers Act Rule 204-3 requires that each Brochure be accompanied by Brochure Supplements that provide information about the advisory personnel on whom the particular client relies for investment advice. Brochure Supplements must be prepared for each supervised person who either (i) formulates investment advice for that client and has direct client contact, or (ii) makes discretionary investment decisions for that client's assets, even if the supervised person has no direct client contact.^[6] The Brochure Supplements contain disclosure items about the relevant supervised persons including (but not limited to) their formal education and business background for the past five (5) years, material legal or disciplinary events, compensation, economic benefits and an explanation of how the investment adviser monitors the advice provided by the supervised person.

Investment advisers are not required to file the Brochure Supplements with the SEC. However, the Brochure Supplements for supervised persons must initially be given to each client or prospective client before or at the time when that specific supervised person begins to provide advisory services to that particular client. As with the Brochure, interim deliveries must also be made when there is new disclosure of a disciplinary event or a material change to disciplinary information already disclosed, accompanied by a statement describing the revised material facts. However, unlike the Brochure, investment advisers are not required to deliver Brochure Supplements annually to existing clients.

VII. Selected Continuing Obligations of a Registered Investment Adviser

A. Books and Records

Once the investment adviser is registered with the SEC, the SEC has the ability to conduct an examination of the adviser's books and records. The recordkeeping requirements for all investment advisers are set forth in Advisers Act Rule 204-2 and generally fall into two categories: general accounting and business records, and additional records required due to the fiduciary nature of the advisory business. All records must be maintained in a "true, accurate and current" manner.^[7] Of note, the SEC has stated that for foreign advisers registered in the US, only records relating to transactions involving US resident clients must be maintained for certain recordkeeping requirements (as detailed below).^[8]

Rule 204-2 requires that all advisers maintain the following general records (among others):

- Accounting records (ledgers, checkbooks, bank statements, bills, financial statements, etc.);
- A memorandum detailing each security order (which must include terms and conditions of each order, identity of persons involved and account information, for transactions involving US persons only);
- Documents supporting performance information (for transactions involving US persons only);
- All written contracts;
- Lists of discretionary accounts;
- All powers of attorney (for transactions involving US persons only);
- Documents supporting personal securities transactions of any “advisory representatives”;
- All written communications (including all writing related to recommendations and advice, the execution of orders and the receipt and disbursement of client funds, for transactions involving US persons only, in certain circumstances);
- All email and electronic communications (For transactions involving US persons only, in certain circumstances);
 - Separate retention policies apply for email and electronic record storage.
- Client solicitation agreements; and
- Disclosure documents.^[9]

Rule 204-2(b) requires that advisers who have custody of client assets must maintain additional records, including but not limited to:

- Record of all purchases, sales, receipts and deliveries of securities;
- Separate record for each client’s account showing all of the above information;
- Record of all securities in which any client has a position;
- Copies of custody compliance procedures;
- Copies of transaction confirmations; and
- Copies of all internal control reports.^[10]

All advisers to private funds must also maintain separate records relating to each private fund that is advised. These records include but are not limited to:

- The amount of assets under management (“AUM”) and use of leverage;
- Records of each client’s securities transactions;
- Information regarding each security owned by any client;
- Copies of all proxy voting procedures (if applicable); and
- Additional proxy voting records.^[11]

In addition to maintaining all necessary records, registered advisers must also have policies and procedures in place to ensure that all records are maintained in the correct manner. All records required to be maintained under Rule 204-2 must be kept for a period of at least five (5) years following the end of the fiscal year during which the last entry was made on a particular record, the first two (2) years of which the records must be kept in an “appropriate office” of the adviser.^[12]

Depending on the type of advisory activities that an adviser engages in, there may be additional recordkeeping rules that apply (i.e. Commodity Futures Trading Commission (“CFTC”) or National Futures Association (“NFA”) rules). Please contact us for a complete list of all of the required books and records that must be maintained by a registered investment adviser under the Advisers Act and any other applicable statutes.

B. Custody

If a registered investment adviser is deemed to have custody of its clients’ assets, it must comply with Rule 206(4)-2 of the Advisers Act. The adviser must therefore maintain those funds and securities with a qualified custodian and must notify all clients promptly in writing of the name and address of the qualified custodian as well as the manner in which the funds and securities are maintained. The qualified custodian is also required to send account statements to all clients of the adviser on at least a quarterly basis. These statements must:

- Identify the amount of funds and each security in the client’s account; and
- Detail all the transactions in the client’s account during the past quarter.

In addition, the adviser must have a reasonable basis, after due inquiry, for believing that the qualified custodian has sent the account statements to all clients. The adviser can form this “reasonable belief” by obtaining a copy of the account statement delivered to the clients by the qualified custodian.

While the adviser may also send account statements to its clients, this cannot substitute for the requirement that the statements must be sent by the qualified custodian. If the adviser voluntarily sends its own statements to clients, the required notice and the statements sent by the adviser

must include a legend directing the client to compare the account statements received from the adviser to those received from the qualified custodian.

The adviser must also be subject to a “surprise examination,” an examination that takes place at least once each calendar year by the adviser’s independent public accountant. This examination must take place at the time of the accountant’s choosing without any prior notice to the adviser. The adviser must also enter into a written agreement with the accountant that provides the following:

- The first surprise examination must occur within six (6) months of the adviser having custody of client funds;
- The accountant must file Form ADV-E with the SEC within one hundred and twenty (120) days after the examination, confirming that the surprise examination has taken place and describing the nature of the examination;
- The accountant must notify the SEC within one (1) business day of finding any material discrepancies during the examination; and
- The accountant must file Form ADV-E within four (4) business days of resignation, dismissal or termination of the engagement, accompanied by a statement that includes the nature of the resignation, dismissal or termination of the engagement and an explanation of any related problems concerning the examination.

Advisers to hedge funds and certain other private funds can avoid the “surprise examination” requirement the notice requires and the quarterly account statement requirement if those hedge funds and private funds are audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and the fund distributes its audited financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) to all investors within one hundred and twenty (120) days of its fiscal year end (or one hundred and eighty (180) days for fund of funds). However, if the adviser advises only managed accounts, this relief is not available. Also, the “surprise examination” requirement will not apply to an adviser that maintains client funds and securities with a qualified custodian and has custody of client assets solely because of the adviser’s authority to deduct advisory fees from client accounts.

C. Blue Sky/State Regulation Issues

Depending on where the investment adviser’s investors are located, the adviser may need to make the appropriate “Blue Sky” filings in certain states. The filing requirements and fees vary from state to state. Some states also require notice registration filings.

VIII. **Form PF**

Any RIA that advises one or more private funds and has more than \$150 million in AUM^[13] must file Form PF.

Form PF refers to two categorical “sizes” of investment advisers that impact the frequency and detail of an investment adviser’s reporting requirements.

1. “Smaller” private fund investment advisers are those that have between \$150 million and \$1.5 billion in AUM. These investment advisers will have to make Form PF filings annually. All smaller private fund investment advisers will have to make their first filing within one hundred and twenty (120) days of the end of the investment adviser’s fiscal year. These investment advisers must fill out Form PF Section 1a (general information about the investment adviser and its clients), Section 1b (specific information regarding its private funds) and Section 1c (specific information about any hedge fund clients).
2. “Large Private Fund Advisers” are those that have at least \$1.5 billion in aggregate AUM. These investment advisers will have to file Form PF reports quarterly rather than annually within sixty (60) days following the end of each quarter. In addition to filling out Sections 1a, 1b and 1c of Form PF, Large Private Fund Advisers who advise hedge funds must also fill out Sections 2(a) and 2(b), which require information about the hedge funds being advised, exposures and trading, risk metrics, financing and investor information. Advisers to liquidity funds must fill out Section 3, which requires information on their aggregate advised liquidity funds’ identifying and operation information, assets, financing and investor information. Advisers to private equity funds must fill out Section 4, which requires information on their aggregate advised private equity funds’ identifying, financing and investment information.

If an investment adviser’s AUM increases to over \$1.5 billion so as to affect its categorization under Form PF, it may have to transition from the smaller adviser reporting level to the Large Private Fund Adviser reporting level. Such investment advisers will switch from annual to quarterly reporting at the next end-of-quarter following the aforementioned change in AUM. If an investment adviser’s AUM decreases under the Large Private Fund Adviser threshold, it must file a supplemental Form PF confirming its eligibility for the new annual reporting level as a smaller private fund adviser.

Lastly, in addition to the above the following investment advisers must comply with Form PF filing requirements:

- Any investment adviser with at least \$5 billion in RAUM attributable to hedge funds as of the last day of the fiscal quarter most recently completed;

- Any investment adviser managing a liquidity fund with at least \$5 billion in RAUM attributable to both liquidity funds and registered money market funds as of the last day of the fiscal quarter most recently completed prior to; and
- Any investment adviser with at least \$5 billion in RAUM attributable to private equity funds as of the last day of its first fiscal year.

^[1] Note that while there are several exemptions from SEC registration that are available to investment advisers, there are also reporting requirements that apply, even for those advisers that are otherwise exempt. Such advisers are called “Exempt Reporting Advisers” (ERAs) and care should be taken to comply with those requirements. Please contact us if you need further information about this aspect the regulations.

^[2] Section 207 of the Advisers Act.

^[3] In the context of US domiciled funds, a hedge fund manager acting as the general partner to a limited partnership (or as the managing member to a limited liability company) is deemed to have custody and therefore must comply with the custody rule under Rule 206(4)-2 under the Advisers Act. In the context of non-US domiciled funds, the SEC staff has taken the position that if a member of the investment adviser is acting as one of the directors of the non-US domiciled fund, the SEC may deem the investment adviser to have custody because the position of being a director gives that person the power to direct funds and securities and therefore such a person can potentially abscond with the funds and securities.

^[4] Note that Rule 206(4)-7 of the Advisers Act requires a registered investment adviser to identify the Chief Compliance Officer on Schedule A, Item 2(a) of Form ADV Part 1.

^[5] “Advisory affiliates” are (1) all of the adviser’s current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of the adviser’s officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling the adviser or controlled by the adviser.

^[6] If advice for a client is provided by a team of more than five (5) supervised persons, Brochure Supplements need only be provided to the client for the five (5) supervised persons with the most significant responsibility for the day-to-day advice given to that client.

^[7] See Advisers Act Rule 204-2(a).

^[8] See *Mercury Asset Management plc*, SEC No-Action Letter (Apr. 16, 1993).

^[9] See generally Advisers Act Rule 204-2.

^[10]See Advisers Act Rule 204-2(b).

^[11]See Advisers Act Rule 204-2(c).

^[12]See Advisers Act Rule 204-2(e)(3)(i).

^[13] For the purposes of Form PF, included in any aggregate AUM calculation are (i) “parallel managed accounts” and (ii) the AUM of any “related person” of the adviser. “Parallel managed accounts” are “assets of managed accounts advised by the firm that pursue substantially the same investment objective and strategy and invest in substantially the same positions as the private fund.” However, parallel managed accounts do not need to be included if the value of those accounts exceeds the value of the private funds with which they are managed. A “related person” is any officer, partner or director of the adviser, all persons directly or indirectly controlling, controlled by or under common control with the adviser, and all of the adviser’s employees (other than those performing clerical function), other than related persons that are “separately operated”.

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