

# Client Alert

Latham & Watkins Corporate Department

## Form PF Reference Guide

Registered investment advisers who have not previously filed Form PF should be preparing to file by the upcoming April 30, 2013 deadline. Form PF requires significant data collection, and advisers will need to dedicate sufficient resources to complete the form.<sup>1</sup> Below is a reference guide for use in connection with Form PF. Italicized terms used in this Reference Guide correspond to defined terms in Form PF.

### Purpose of Form PF

Questions of interpretation will inevitably arise when completing Form PF. In determining the intent of and proper response to any given question absent sufficient published guidance, it is helpful to remember the purpose of Form PF. Unlike Form ADV, which focuses on providing investors with information that may be material to their investment decisions as they evaluate the risks associated with a particular investment adviser and its business practices and investment strategies, Form PF is not an investor disclosure form. The purpose of Form PF is to provide the Financial Stability Oversight Council (FSOC) — created by the Dodd-Frank financial reform legislation — with data to aid in monitoring systemic risks to the US financial markets. Of particular interest are (i) systemic exposure to specific financial institutions and credit counterparties, (ii) concentration of fund investments by industry and geography, and (iii) concentration of investor base. Form PF is designed to allow FSOC to monitor systemic trends for the broader private fund industry and to provide tools to identify correlations in behavior under different economic conditions (*e.g.*, industry-wide borrowing practices or systemic mismatches between liquidity and maturity that may pose large scale risk). The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) also expect to use data gathered on Form PF to improve their oversight of investment advisers and to enhance their investor protection efforts.

"The purpose of Form PF is to provide federal regulators with data to aid in monitoring systemic risks to the US financial markets."

### Statutes

The Form PF filing obligation is codified in SEC Rule 204(b)-1, adopted under the Investment Advisers Act of 1940 (Advisers Act), and in CFTC Rule 4.27, adopted under the Commodity Exchange Act (CEA). These rules were enacted to implement certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank) and were published in a joint final rule on November 16, 2011.<sup>2</sup>

### **Effective Date**

Advisers Act Rule 204(b)-1 and CEA Rule 4.27 both became effective March 31, 2012. The initial filing deadlines under those rules have been phased in such that certain Form PF filers were required to make their first filings in 2012 and most remaining Form PF filers are required to make their first filings by April 30, 2013.

### **Filing Form PF**

Form PF is filed with the SEC through the Investment Adviser Registration Depository (IARD) filing system maintained by the Financial Industry Regulatory Authority (FINRA). The IARD system is available only during certain prescribed hours and is generally not available on days the securities markets are closed. Advisers should plan to allow sufficient time to upload Form PF information during the IARD's available hours, typically Monday through Friday from 7:00 a.m. to 11:00 p.m. Eastern time.<sup>3</sup> Where an investment adviser is also registered with the CFTC as a commodity pool operator (CPO) or commodity trading advisor (CTA), Form PF is not separately filed with the CFTC, but the filing made with the SEC is treated as also having been made with the CFTC.

### **Filing Fees**

Pursuant to Rule 204(b)-1, an adviser's complete Form PF will not be accepted by the Form PF filing system, and thus will not be considered filed, until the filing fee has been paid. As a technical matter, the IARD filing system requires that advisers credit their filing fees to their firm's IARD Daily Account before submitting Form PF. The process of funding Form PF filing fees to an IARD Daily Account may take several days, and advisers are urged to ensure that their Form PF filing fees have been funded sufficiently in advance to avoid causing any filing delays. The current filing fee for each Form PF annual and quarterly filing is \$150.<sup>4</sup>

### **Who Must File**

Investment advisers that meet each of the following criteria are required to file Form PF:

- 1) The investment adviser is registered or required to register with the SEC;
- 2) The investment adviser manages one or more *private funds*; and
- 3) The investment adviser and its *related persons* (other than any *related persons* that are *separately operated*) collectively had at least \$150 million in *private fund assets under management* as of the end of its most recently completed fiscal year.

A *private fund* is an issuer that would be an investment company under the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) thereof.<sup>5</sup>

A *related person* has the same meaning for Form PF as it does for Form ADV and generally includes (i) officers, partners and directors of the adviser and individuals performing similar functions, (ii) any individuals or entities that directly or indirectly control, are controlled by or are under common control with the adviser, and (iii) all current employees of the adviser other than those that perform only clerical, administrative, support or similar functions. Form ADV prescribes a number of scenarios where control is presumed to exist for purposes of the *related person* definition. Where an adviser and a *related person* both have obligations to file Form PF, the adviser and the *related person* may file Form PF together or separately, but the reporting thresholds are calculated as described above regardless of any separate filings.

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

*Private fund assets under management* are the portion of an adviser's *regulatory assets under management* that are attributable to the *private funds* it advises. *Regulatory assets under management* are calculated in the same manner as they are for Form ADV and generally refer to the gross current market value (or fair value) of managed assets (without deduction for outstanding indebtedness or other liabilities) plus the amount of uncalled capital commitments.<sup>6</sup>

If an adviser's principal place of business is outside the United States, the adviser may exclude from its calculation of assets under management the assets of any *private fund* that during the adviser's last fiscal year was not a US person, was not offered in the US and was not beneficially owned by any US person. This is a narrow exception intended to track roughly to the requirements of Regulation S. The Form PF Adopting Release also states that a non-US fund that has never used US jurisdictional means in the offering of its securities would not be a *private fund* in any event.

Exempt reporting advisers (including advisers solely to *venture capital funds* and advisers solely to *private funds* that in the aggregate have less than \$150 million in assets under management in the United States) are not required to file Form PF. In addition, advisers solely to real estate funds that rely on the exemption under Section 3(c)(5)(C) of the Investment Company Act of 1940 are not required to file Form PF. These funds are believed not to be interconnected with the global financial system in the same way that *private funds* are and therefore are not viewed as creating the type of systemic risk that Form PF seeks to evaluate.

### **Aggregation of Managed Accounts**

To determine whether an investment adviser meets the \$150 million minimum reporting threshold or meets the thresholds described below to qualify as a *large private fund adviser*,<sup>7</sup> an adviser must aggregate the assets of *parallel managed accounts* (i.e., any managed accounts advised by the adviser or its *related persons* — excluding *related persons* that are *separately operated* — that pursue substantially the same investment objective and strategy and invest in substantially the same positions as *private funds* advised by the adviser or such *related persons*) unless the value of the parallel managed accounts exceeds the value of the *private funds* with which they are managed.<sup>8</sup>

### **Sub-Advised Funds**

As a general principle, each adviser that meets the criteria for reporting on Form PF has an independent obligation to file Form PF with respect to every *private fund* it advises. However, once one adviser files Form PF with respect to a *private fund* for a given reporting period, any other applicable advisers are relieved of their obligation to file for the same *private fund* for that reporting period. Accordingly, where a *private fund* has both an adviser and a sub-adviser, both firms must count the same *private fund* assets for purposes of determining whether they meet Form PF filing thresholds and *large private fund adviser* tests. However, only the firm reporting for that fund in section 7.B.1 of Schedule D to Form ADV should report for that fund on Form PF unless the firm doing the Form ADV reporting for that fund is not required to file Form PF. The goal is to ensure reporting but to avoid duplicative reporting.

### **Fund of Funds**

In determining whether an investment adviser meets the \$150 million minimum reporting threshold, an adviser must include assets invested in the equity of other *private funds*. For purposes of determining whether an adviser qualifies as a *large private fund adviser* and for various other Form PF reporting purposes, assets invested in the equity of other *private funds* may be disregarded. Fund of funds advisers are generally not required to look through a fund of funds' investments in their Form PF reporting.

### **Master-Feeder and Parallel Fund Structures**

In completing Form PF for each *private fund*, advisers have the option to either (i) aggregate a fund's parallel vehicles and master-feeder structures with that fund and report them together as a single *private fund* or (ii) report them as separate *private funds*. A single convention in this respect must be applied consistently throughout the Form. Latham would expect most advisers to choose the aggregation approach to streamline their reporting.

### **Calculation Methodologies**

Form PF permits advisers to report using methodologies consistent with the information the adviser uses for internal and investor reporting purposes as long as the information supplied on Form PF is consistent with Form PF instructions. If audited information is available at the time an adviser files Form PF, the adviser is expected to report its Form PF responses consistent with that audited information. Advisers must report gross and net fund performance information that is consistent with the performance results reported to investors (or consistent with that used internally if not reported to investors). Form PF also provides space for an adviser to explain any methodologies used in supplying information and any assumptions on which its calculations were based. Although inclusion of any such explanation is optional, advisers should resolve doubts in favor of including appropriate explanations.

### **Selected Key Terms**

- *Private fund*: An issuer that would be an investment company under the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) thereof. Excludes real estate funds that rely on the exemption under Section 3(c)(5)(C) of the Investment Company Act of 1940.
- *Regulatory assets under management*: As defined for purposes of Form ADV. Under Form ADV, this definition measures gross current market value (or fair value) of managed assets (without deduction for outstanding indebtedness or other liabilities) plus the amount of uncalled commitments.
- *Large private fund adviser*: Any *large hedge fund adviser*, *large liquidity fund adviser* or *large private equity adviser*. Status as a *large private fund adviser* is based solely on the assets under management attributable to the particular type of fund. Accordingly, an advisor that has \$1 billion in regulatory assets under management attributable to *hedge funds* and another \$1 billion in regulatory assets under management attributable to *private equity funds* would not be a *large private fund adviser* even though it has a total of \$2 billion in *regulatory assets under management*.
- *Large hedge fund adviser*: Any adviser having at least \$1.5 billion in *regulatory assets under management* attributable to *hedge funds* as of the end of any month in the prior fiscal quarter.

- *Large liquidity fund adviser*: Any adviser managing a *liquidity fund* and having at least \$1 billion in combined *regulatory assets under management* attributable to *liquidity funds* and registered money market funds as of the end of any month in the prior fiscal quarter.
- *Large private equity adviser*: Any adviser having at least \$2 billion in *regulatory assets under management* attributable to *private equity funds* as of the last day of the adviser's most recently completed fiscal year.
- *Hedge fund*: Defined broadly for purposes of Form PF to include any *private fund* (other than a *securitized asset fund*) that has any of the following three characteristics: (1) a performance fee or allocation that takes into account unrealized gains, (2) high leverage (*i.e.*, the ability to borrow more than half of its net asset value (including committed capital) or have gross notational exposure in excess of twice its net asset value (including committed capital)) or (3) the ability to short sell securities or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration). Any non-exempt commodity pools about which an investment adviser is reporting are automatically categorized as *hedge funds*.
- *Liquidity fund*: 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 or minimize principal volatility for investors.
- *Private equity fund*: 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.

### **Inadvertent Hedge Funds**

Certain funds that would traditionally be viewed in the industry as private equity funds may be required to classify themselves in Form PF as *hedge funds* by virtue of the expansive *hedge fund* definition. As noted above, a *private fund* is generally treated as a *hedge fund* if, among other things, it can borrow more than half of its net asset value (including committed capital) or is permitted to sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration). If the organizational documents of a fund that would otherwise be viewed as a private equity fund fail to prohibit the fund from engaging in such transactions (*i.e.*, the documents are silent), the Form PF Adopting Release states that the fund will not be classified as a *hedge fund* solely by virtue of such silence as long as it does not engage in such transactions and a reasonable investor would understand, based on the fund's offering documents, that the fund will not engage in these transactions. However, if the organizational documents of a fund that would otherwise be viewed as a private equity fund expressly allow such transactions, even if the fund does not actually engage in such transactions, then the SEC takes the position that such fund should be considered a *hedge fund* for Form PF reporting purposes. The SEC has also stated that the categorization of a *private fund* as a *hedge fund* may change from reporting period to reporting period.

### **Dual Registration**

Under Dodd-Frank, the CEA and CFTC rules were amended so that *private funds* engaging in certain swap transactions fall within the definition of a commodity pool, potentially requiring the operators or managers of those funds to register as CPOs. Additionally, a CFTC amendment from February 2012 limited the exemptions

available to persons that would otherwise be required to register with the CFTC as CPOs and/or CTAs.<sup>9</sup> As a result, more investment advisers may be dual registrants subject to both CFTC and SEC reporting requirements.<sup>10</sup> An investment adviser that is also registered as a CPO or CTA (a dual registrant) must file Form PF with the SEC with respect to any commodity pool it manages that qualifies as a *private fund*. Any such investment adviser may also file Form PF with the SEC with respect to a commodity pool it manages that is not also a *private fund*, in satisfaction of the obligation to file Schedules B and C of Form CPO-PQR (required by CFTC Rule 4.27). Importantly, these CPOs must still file Schedule A of Form CPO-PQR, and CTAs must still file Form CTA-PR even if they file Form PF. However, Schedule A of Form CPO-PQR and Form CTA-PR request only general demographic data. Forms CPO-PQR and CTA-PR will be filed with the National Futures Association (NFA).

### **Commodity Pools as Hedge Funds**

For purposes of Form PF, any commodity pool that is reported or required to be reported on Form PF (which excludes commodity pools whose operators or managers satisfy the de minimis exemption from CPO registration set forth in CFTC Rule 4.13(a)(3)) is classified as a *hedge fund*.<sup>11</sup> Accordingly, registered CPOs and CTAs filing Form PF solely in respect of those pools need only complete the sections of Form PF applicable to hedge fund advisers. If the operator or manager of a commodity pool meets the de minimis exemption from CPO registration set forth in CFTC Rule 4.13(a)(3), a commodity pool managed by such operator or manager would only be classified as a *hedge fund* if it otherwise meets the *hedge fund* definition. *Private equity funds* that qualify as exempt commodity pools under CFTC Rule 4.13(a)(3) would remain classified as *private equity funds* for Form PF filing purposes.

### **Investor Information**

In responding to Question 16 of Section 1(b), which requires advisers to specify the percentage of each *private fund* beneficially owned by the enumerated categories of investors, advisers are not required to collect separate data from investors that held their interests prior to March 31, 2012. For these investors, advisers may respond using good faith estimates based on data otherwise available to them without making additional inquiries of those investors to establish more precise answers. However, advisers must collect sufficient information from those investors acquiring interests on or after March 31, 2012 to respond to these questions accurately. For many advisers this will require gathering information in addition to the information otherwise collected in their investor subscription materials, and advisers should consider adding appropriate inquiries to their existing materials.

### **Examinations and Enforcement**

Although Form PF exists to provide the FSOC with critical data necessary to monitor systemic US financial risk and not to make investor disclosures, both the SEC and the CFTC are nevertheless permitted to use an adviser's Form PF filings in their examinations, investigations, investor protection efforts and enforcement programs. Pursuant to Section 207 of the Advisers Act, any willful misstatement or omission of a material fact in any report filed with the SEC pursuant to the Advisers Act is unlawful. Similarly, pursuant to CEA Rule 4.27, dually registered CPOs and CTAs that file Form PF with the SEC are deemed to have filed Form PF with the CFTC for purposes of any enforcement action regarding any false or misleading statement of a material fact in Form PF. The CFTC has taken the position that any false or misleading statement of a material fact or material omission in Section 1 or Section

2 of Form PF filed by a CPO or CTA will constitute a violation of Section 6(c)(2) of the CEA. Accordingly, advisers should apply the same level of diligence and candor in the completion of Form PF as they devote to the completion of Form ADV and the making of other securities law disclosures.

### Future Inquiries

Data provided on Form PF is not intended to be the exclusive source of information available for systemic risk analysis in respect of the private fund industry, but instead is intended to set a baseline for ongoing financial stability analysis of the industry. FSOC expects to work with the Office of Financial Research (OFR) to conduct an in-depth review of specific firms identified through their review of Form PF and other data. In certain cases, FSOC and OFR may collect additional, targeted information from specific investment advisers. Accordingly, certain advisers may receive future inquiries from FSOC and OFR and should be prepared to respond to such inquiries with additional information.

### Periodic Updates

Advisers are required to file periodic Form PF updates either quarterly or annually, depending on their categorization. Unlike Form ADV, there is no requirement to make interim filings to report material changes to information reported on Form PF as long as the information was accurate for the applicable period at the time it was reported. Periodic Form PF filing deadlines for the different categories of advisers are as follows:

Category of Adviser	Filing Obligation
<i>Large hedge fund advisers</i>	Quarterly within 60 days after the end of each fiscal quarter as to each <i>hedge fund</i>
<i>Large liquidity fund advisers</i>	Quarterly within 15 days after the end of each fiscal quarter as to each <i>liquidity fund</i>
All others (including <i>large private equity advisers</i> and smaller <i>private fund advisers</i> )	Annually within 120 days after the end of each fiscal year of the adviser as to each <i>private fund</i> not picked up by one of the other deadlines
Advisers registering after the effective date	Within the applicable timeframes set forth above, however, Form PF is not required to be filed for any period that ended prior to the date of such adviser's registration <sup>12</sup>

Where an adviser advises more than one type of fund, such as a large *hedge fund* and a large *private equity fund*, the adviser is required to update in its quarterly filings only the information relating to its large *hedge fund* and in its annual filings the information relating to its large *private equity fund*. Form PF makes clear that an adviser updating a portion of its Form PF in this manner for a fund with a quarterly filing requirement is not treated as having affirmed its prior responses for a fund with an annual filing requirement simply because the annual information was not updated in the quarterly filing.

An adviser's status as a *large private fund adviser* for any given reporting period is tested based on calculations made with respect to the prior period so that advisers know at the start of each reporting period whether they will be required to complete the more detailed reporting of *large private fund advisers*.

### **Transition Filings**

If an adviser's Form PF filing obligation terminates or decreases in frequency because of a change in the adviser's status or assets under management, the adviser must make a transition filing to report the change. This avoids the SEC and CFTC having to pursue such advisers for what may otherwise be perceived as missed filings.

### **Temporary Hardship Exemption**

A limited scope "temporary hardship exemption" is available in cases where an adviser is unable to file Form PF electronically in a timely manner because of unanticipated technical difficulties. A request for the exemption must be filed no later than one business day after the Form PF filing was due and the adviser must comply with the other exemption requirements described in Advisers Act Rule 204(b)-1.

### **Confidentiality**

Information provided in Form PF filings will be available to the SEC, CFTC and FSOC and may also be made available to various other regulatory bodies, including other federal departments and agencies, self-regulatory organizations and foreign financial regulators. Such information is not intended to be made public in a manner identifiable to any particular adviser or *private fund*; however, as noted above, the specific information provided in Form PF will be available for use by the SEC and CFTC in enforcement actions against investment advisers, CPOs and CTAs, and for other purposes.

### **Additional Guidance on Form PF**

The SEC has published its Form PF Frequently Asked Questions (FAQs), publicly available at <http://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml>. The SEC periodically updates the FAQs. For the latest guidance on Form PF, advisers should review the FAQs in advance of making each Form PF filing.

### **Endnotes**

- <sup>1</sup> The SEC and the CFTC have estimated that the initial Form PF filing will take 100-300 hours for larger advisers to complete and 40 hours for smaller advisers to complete.
- <sup>2</sup> The joint final rules of the SEC and CFTC are set forth in *Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF*, 76 Fed. Reg. 71128 (published Nov. 16, 2011). We refer to this publication herein as the Form PF Adopting Release. CFTC Rule 4.27 was amended by a later CFTC rulemaking. See *Commodity Pool Operators and Commodity Trading Advisors*, Final Rule, 77 Fed. Reg. 11252, 11253 n.24 (published Feb. 24, 2012).
- <sup>3</sup> More detailed information on IARD system availability is provided by the SEC at <http://www.sec.gov/iard>.
- <sup>4</sup> Additional information regarding Form PF filing is publicly available online at [http://www.iard.com/pfrd/pdf/Form\\_PF\\_filing\\_online\\_reference\\_guide.pdf](http://www.iard.com/pfrd/pdf/Form_PF_filing_online_reference_guide.pdf) and <http://www.sec.gov/divisions/investment/pfrd.shtml>.

- <sup>5</sup> Section 3(c)(1) exempts issuers whose outstanding securities are beneficially owned by no more than 100 persons and which are not making and do not presently propose to make a public offering of their securities. Section 3(c)(7) exempts issuers whose outstanding securities are owned exclusively by “qualified purchasers” (as defined in 2(a)(51) of the Investment Company Act) and which are not making and do not presently propose to make a public offering of their securities.
- <sup>6</sup> See Instruction 5.b. in Part 1A of the Form ADV instructions for the detailed calculation of *regulatory assets under management*.
- <sup>7</sup> Qualifying as a *large private fund adviser* has two results: (1) *large private fund advisers* have more extensive reporting obligations under Form PF than do smaller advisers and (2) *larger private fund advisers* for *hedge funds* and *liquidity funds* are required to file quarterly rather than annual updates to Form PF.
- <sup>8</sup> The reason for this exclusion is to avoid triggering the filing requirement for an adviser managing a small amount of private fund assets simply because it has a significant separate account business. This is consistent with Form PF’s focus on *private fund* reporting.
- <sup>9</sup> See *Commodity Pool Operators and Commodity Trading Advisors*, Final Rule, 77 Fed. Reg. 11252 (published Feb. 24, 2012); corrected by *Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations*, 77 Fed. Reg. 17328 (published March 26, 2012). First, the CFTC rescinded Rule 4.13(a)(4) which exempted from CPO registration requirements the operators of pools where: (i) the interests in the pool were exempt from registration under the Securities Act of 1933 and (ii) the operator reasonably believed that all participants were qualified eligible persons (QEPs). By rescinding Rule 4.13(a)(4), the CFTC also eliminated a current exemption from CTA registration for firms that provide advice to commodity pools relying on that exemption. The CFTC retained an exemption for operators of pools that engage in a limited amount of commodity interest trading (*i.e.*, the *de minimis* exemption under Rule 4.13(a)(3)). Second, the CFTC limited another exception commonly relied upon by investment advisers to registered investment companies. Like other commodity pool operators, these investment advisers must either limit the amount of commodity interest trading that the pool engages in or register with the CFTC as CPOs.
- <sup>10</sup> See Latham & Watkins Client Alert, *Final CFTC Rules Maintain Limited Trading Exemptions But May Require Many More Investment Advisers to Investment Funds to Register as CPOs and CTAs* (March 2, 2012).
- <sup>11</sup> This differs from treatment under Form ADV, where only those commodity pools that are *private funds* are treated as hedge funds.
- <sup>12</sup> Note that an adviser’s assets under management for purposes of Form PF requirements would be tested as of the applicable quarter-end or year-end consistent with the various Form PF definitions and requirements, and not as of the date of registration.

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