From: Richard Kahn

Sent: 2/15/2017 7:04:23 PM

To: jeffrey E. [jeevacation@gmail.com]

Subject: Fwd: Alert - TIC Form SHC Deadline Approaching

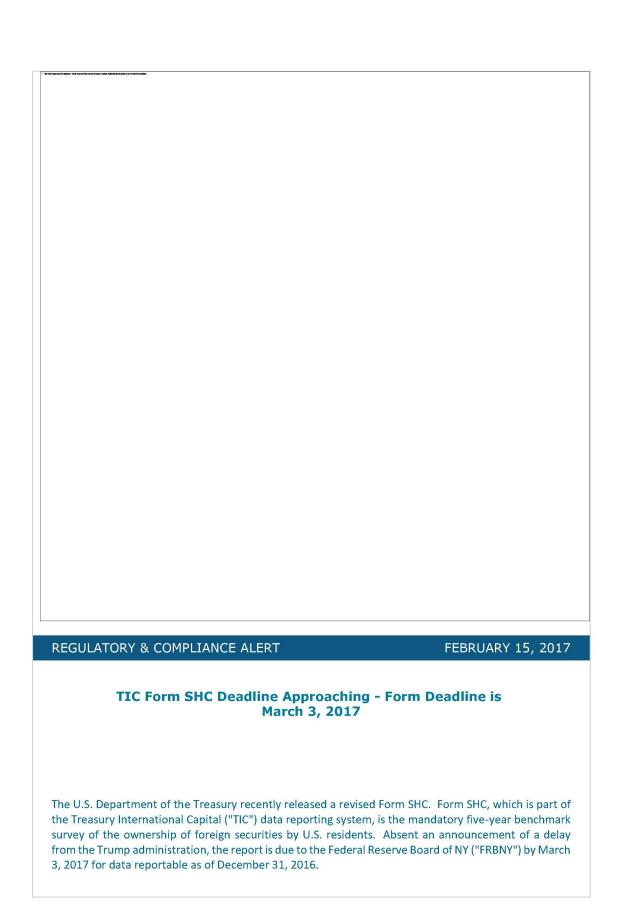
Importance: High

not sure if this applies to Leon

The reporting threshold for Schedule 2 is \$200 million in total fair value of all foreign securities owned by the SHC Reporter and not held with a U.S.-resident custodian



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All U.S. resident custodians and end-investors with holdings of foreign portfolio securities above the reporting thresholds must report. In addition, all U.S.-resident custodians and end-investors that are notified by the FRBNY are required to file a report.

The reporting threshold for Schedule 2 is \$200 million in total fair value of all foreign securities owned by the SHC Reporter and not held with a U.S.-resident custodian. The reporting threshold for Schedule 3 is \$200 million in total fair value of foreign securities held with any one unaffiliated U.S.-resident custodian that is not a central securities depository.

Custodians are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account. U.S.-resident custodians should report both the foreign portfolio securities held in safekeeping for other U.S. residents and their own foreign portfolio securities.

End-investors are U.S.-resident organizations that invest in foreign securities for their own portfolios or invest on behalf of others, such as investment managers/fund sponsors. This includes securities that are held-for-trading, available-for-sale, or held-to-maturity. U.S.-resident end-investors include, but are not limited to:

- Financial and non-financial organizations
- Managers of private and public pension funds
- Managers/sponsors of funds, country funds, unit-investment funds, exchange-traded funds, collective-investment trusts, hedge funds or any other similarly pooled, commingled funds. Also managers/sponsors of private equity companies, venture capital companies, hedge funds and other private investment vehicles
- Insurance companies
- Foundations
- Institutions of higher learning
- Trusts and estates
- Funds and similar entities that own shares or units of, or other portfolio equity interests in, a foreign related or non-related entity

Form SHC is comprised of three schedules:

Schedule 1 - Must be filed by all entities that 1) receive a copy of the SHC forms and instructions from the FRBNY, or 2) are notified by the FRBNY that they are required to file the SHC report. Schedule 1 requests information that identifies the reporter. It also provides contact information, indicates the reporting status, and summarizes the data, if any, reported on Schedule 2 and/or Schedule 3.

Schedule 2 - Used to report detailed information on foreign securities owned by U.S.-resident investors (1) that the reporter safe-keeps for itself or for its U.S.-resident clients or (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories (CSDs) to manage the safekeeping of those securities (Foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2.) or (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities.

<u>Schedule 3</u> - Used to report summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian, excluding those entrusted to a U.S. - resident CSD.

Completed reports may be submitted to the FRBNY on paper or electronically through the Federal Reserve Reporting Central System. Additional information and a copy of the Form SCH are available

If you have any questions regarding this Alert, please contact Dan Viola at dviola@sglawyers.com.

Sadis & Goldberg LLP

here.

Please feel free to discuss any aspect of this *Alert* with your regular Sadis & Goldberg contact whose names and contact information are provided below.

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