

# A Review of the SEC Participating Affiliate No-Action Letters' Relief From Investment Advisers Act of 1940 Registration for Foreign Investment Advisers

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The article explores the US Securities and Exchange Commission (SEC) Staff's participating affiliate exemption from investment adviser registration for foreign advisers, which was set forth in a line of Staff no-action letters issued between 1992 and 2005 (the "Participating Affiliate Letters"), and discusses recent guidance issued by the Staff in an information update published in March 2017 (the "Information Update") with respect to complying with requirements of the Participating Affiliate Letters.

[Read "A Review of the SEC Participating Affiliate No-Action Letters' Relief From Investment Advisers Act of 1940 Registration for Foreign Investment Advisers" in its entirety here.](#)

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