

Gillis, Diana L.

Subject: FW: quick query

From: Walsh, Kathryn E.
Sent: Tuesday, December 30, 2014 3:10 PM
To: [REDACTED]
Subject: RE: quick query

Right.

From: [REDACTED]
Sent: Tuesday, December 30, 2014 3:09 PM
To: Walsh, Kathryn E.
Subject: RE: quick query

Thanks, Kate. Since it acts like an LP, does that mean that we would not have to disclose the investors in item 6(b)?

[REDACTED]

From: Walsh, Kathryn E. [<mailto:kwash@ftc.gov>]
Sent: Tuesday, December 30, 2014 3:01 PM
To: [REDACTED]
Subject: RE: quick query

In the past we'd treated Cayman Ltds as corporate entities, but I think we should shift to non-corporate given the fact that it acts like an LP and there are disclosure issues. So, treat it as a non-corporate entity.

From: [REDACTED]
Sent: Tuesday, December 30, 2014 2:39 PM
To: Walsh, Kathryn E.
Subject: RE: quick query

I have a deal involving a private equity fund that takes the form of a Cayman limited company (Ltd). The investors participate at the Ltd level in the same manner that LPs participate in a limited partnership. The Ltd checks the partnership box on its taxes. Does the PNO treat Cayman limited companies as corporations or non-corporate entities? If they are treated as corporations, is it acceptable to exclude the investors from the Item 6(b) response for the same reason LPs are excluded (per the SBP for the 2010 rules changes) and provide a statement of reasons for noncompliance? As you know, the disclosure of private investors may violate confidentiality agreements between the PE firm and investors. Has the PNO staked out a position on this issue?

Thanks for taking the time to address this.

[REDACTED]