

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Tuesday, May 14, 2019 4:46 PM
To: Walsh, Kathryn E.; Biagioli, Kimberley; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora
Subject: FW: US Sales for Item 5

From: Berg, Karen E.
Sent: Tuesday, May 14, 2019 4:45:58 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: US Sales for Item 5

[REDACTED]
If the minority-held entity has US operations, interest and dividends are reportable in NAICS 523910. It doesn't matter where the accounts are located or managed.

Karen

From: [REDACTED]
Sent: Tuesday, May 14, 2019 10:40:14 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: US Sales for Item 5

Dear All:

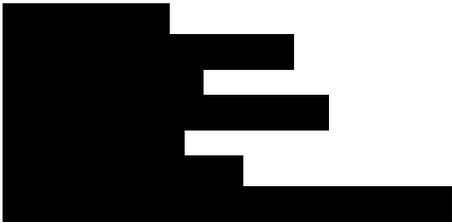
I am making a filing for a foreign individual.

This individual sometimes buys/sells a small minority interest in securities of US entities from a location outside the US and receives dividends from US companies.

This individual also has certain accounts that are managed by third parties. Most of these managers are located outside the US but a few may be located in the US. If they buy/sell securities or debt of US companies do either the proceeds of this activity or any dividends received need to be reported in Item 5?

It seems to me that if the services are performed outside the US, none of the revenue or dividends should be US revenue for Item 5 purposes, even if the stock or debt of US entities is sometimes acquired or sold.

Thank you.



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