

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Monday, November 23, 2020 3:45 PM
To: Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina
Subject: FW: Natural Person as UPE -- Financial Information

From: Walsh, Kathryn E.
Sent: Monday, November 23, 2020 3:44:58 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Natural Person as UPE -- Financial Information

If the acquired entity's financials show that size of person is met, you can rely on those.

From: [REDACTED]
Sent: Sunday, November 22, 2020 3:36:03 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Natural Person as UPE -- Financial Information

Greetings, and Happy Thanksgiving Holiday to All:

Straightforward question--- I think --- I have an upcoming filing where a natural person, a woman, is the UPE, owning 70% of the acquired entity. She is married, and lives in Kentucky.

Her ownership in the acquired entity in and of itself, not jointly held with her husband, exceeds the smaller size-of-person threshold by double. We need to assemble her financial statement, and are unsure as to how to account, on a personal financial statement given that she alone is the UPE, to deal with any assets help jointly with her husband (or anyone else), and liabilities, which so far seem to be only joint liabilities with her husband.

I've not been able to find any guidance on this point, so this is a surmise on my part, but I'd be inclined to either (a) exclude jointly held assets and liabilities, or (b) include them and footnote the statement appropriately.

Any guidance you could provide would be most appreciated.

[REDACTED]

[REDACTED]



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