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Corporate Partner David Blass was quoted extensively in an article published by *Hedge Fund Law Report* titled, “Exams of Non-U.S. Advisers: U.S. Versus Non-U.S. Exams and SEC Versus Foreign Regulator Exams (Part Two of Three).” The article, part two of a three-part series, compared the SEC exams of U.S. advisers to exams of non-U.S. advisers and exams conducted by the SEC to those conducted by foreign regulators. David explained how the SEC exams of U.S. and non-U.S. advisers are similar, noting that, “The most significant difference is that the SEC does not apply its substantive Investment Advisers Act of 1940 rules to advisers that are based outside the U.S. in their dealings with non-U.S. persons.” David further added how the exam staff may be “much more targeted in what they’re looking for in an exam of a non-U.S. adviser,” but that the document requests remain similar for non-U.S. and U.S. advisers, although turnaround times can differ as a result of time zone differences.

To read the full article, please [click here](#) (subscription required).

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