
SEC Staff Guidance on “Knowledgeable Employee” Investment Company Act Rule

Date: 02/12/14

A “knowledgeable employee” as defined in Investment Company Act Rule 3c-5 is permitted to invest in a private investment company without tainting that company’s ability to rely on a statutory exemption from registration with the Securities and Exchange Commission (“SEC”). In a letter dated February 6, 2014, the SEC Staff issued interpretive guidance as to the application of Rule 3c-5.

Attorney

- Charles A. Gilman