

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

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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.

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