

BE-180 Benchmark Survey: Reports Due by July 31, 2025

July 3, 2025

Every five years, the U.S. Commerce Department's Bureau of Economic Analysis ("BEA") conducts a survey regarding transactions between U.S. financial services providers and foreign persons during the prior fiscal year.

U.S. firms in scope include U.S. investment advisers and general partners of foreign funds and certain U.S. funds. For example, a U.S. investment adviser to a non-U.S. fund, and a general partner of a non-U.S. fund or of a U.S. fund in which foreign persons invest, would have covered financial services transactions, as described below ("funds" for this purpose include funds registered under the Investment Company Act of 1940 and private funds and other vehicles excepted from that Act). Information required by the survey includes the amount of management fees and carried interest received from foreign clients or attributable to foreign fund investors.

For 2025, the BEA has set a deadline of July 31 for U.S. financial services providers to respond to the survey by completing the BE-180 form (for a list of other filings applicable to investment advisers and their fund clients, please see our Annual Filings Notice and Reporting Requirements [here](#)).

What is the BE-180 benchmark survey? The BE-180 benchmark survey collects data from certain U.S. persons who engage in certain covered financial services transactions or arrangements with foreign persons. According to the BEA, data from the survey is needed for various purposes, including to monitor U.S. trade in financial services, analyze the impact of cross-border services on U.S. and foreign economies, and improve the ability of U.S. businesses to identify and evaluate market opportunities.

Which financial services transactions are covered? Covered financial services include financial management services where the service provider has the authority to direct the use or investment of funds or other assets (i.e., discretionary investment advisory services), among others. Thus, as described below, a U.S. investment fund's receipt of management fees attributable to foreign investors would be in scope, as would a U.S. investment adviser's receipt of management fees from a foreign fund it advises. A full list of covered financial services transactions is included in the instructions on the BE-

180 form. Fees from non-discretionary investment advisory services are also required to be reported by U.S. investment advisers, although the survey does not require separate reporting of carried interest from such services.

Who must complete the BE-180 benchmark survey? Each U.S. person that is a financial services provider or intermediary, or whose consolidated U.S. enterprise includes a separately organized subsidiary or part that is a financial services provider or intermediary, must respond to the BE-180 benchmark survey if it (or its consolidated U.S. enterprise) has engaged in covered financial services transactions with foreign persons during its 2024 fiscal year. Under the BE-180 form, entities involved in “financial investment activities,” including “portfolio management, investment advice, and all other financial investment activities,” are regarded as financial services providers, a formulation that would include investment advisers and general partners of investment funds, among others. Thus, management fees a U.S. investment adviser earns from foreign clients, including foreign funds, are reportable by that adviser. A U.S. investment adviser’s fees from U.S. fund clients are not required to be reported, even if that fund has foreign investors. Carried interest received by a U.S. general partner of a foreign fund is required to be reported by that general partner, under guidance indicating that profit allocations are reportable because they represent compensation due to fund performance.

For a financial services provider within a consolidated domestic enterprise, covered financial services transactions must be reported at the consolidated enterprise level. Consolidation is based on the ownership and/or voting interests through a U.S. business structure, with certain legal entity types (e.g., partnerships, limited liability companies) having specific rules under the BE-180 form related to the determination of voting interest. Thus, for example, the U.S. general partner of investment funds organized as limited partnerships is generally presumed to control the funds. If those funds are U.S. vehicles with foreign investors, carried interest attributable to the capital invested by such foreign investors and management fees paid by the fund to an investment adviser attributable to foreign investors’ capital are reportable by the U.S. general partner.

The survey provides a comment field, which reporting entities could use to describe and explain any regulatory and tax considerations relevant to their responses.

Financial services providers that are not U.S. persons or have not engaged in covered financial services transactions with foreign persons are not required to respond to the BE-180 benchmark survey, unless they have received a BE-180 survey notification letter from the BEA. A financial services provider that has received a survey notification letter but that is not subject to the BE-180 reporting requirements must complete and file the exemption claim found in the BE-180 form.

Is there a filing threshold? Each U.S. financial services provider or intermediary or consolidated U.S. enterprise that had covered financial services transactions with foreign persons during its 2024 fiscal year must report. If the reporting person paid or received more than \$3 million in financial services transactions, it will need to complete the full BE-180 form. If the reporting person paid or received \$3 million or less in financial services transactions, it will need to complete only a limited portion of the BE-180 form.

What are the consequences of non-compliance? A failure to report can result in civil or criminal liability, including civil penalties, criminal fines and, if an individual, imprisonment for up to one year.

How does a financial services provider respond to the BE-180 benchmark survey? A financial services provider can submit a completed BE-180 form via mail, fax, or the BEA's eFile system (available at <https://apps.bea.gov/efile/>). As noted at the outset, the BEA has set a deadline of July 31, 2025 for this year's BE-180 survey. The BEA may consider requests seeking an extension of the reporting deadline, so long as such requests are sent to the BEA via email or fax before the July 31 deadline.

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Please do not hesitate to contact us with any questions.



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