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Designation of Asset Managers and Funds as Systemically Important Non-Bank Financial Institutions: Process and Industry Implications: Part 1 of 2

By Gregory S. Rowland

While Washington's power to regulate large banks and insurance companies as systemically important financial institutions (SIFIs) under the systemic importance regime established by the Dodd-Frank Act has received a significant amount of attention over the past two years,[1] the prospect that this regime might be applied to investment funds and their advisers has garnered relatively little discussion outside of the money market fund context. Given the amount of assets some of the nation's largest asset managers have under management, and the significant size of their individual funds, it is not out of the question that an asset manager or a fund could be reviewed for designation or be designated as a SIFI. Indeed, the inability of the US

Gregory S. Rowland is a partner in the Investment Management Group of Davis Polk & Wardwell LLP. The author would like to thank Angelica Grasso, an associate in the Investment Management Group of Davis Polk & Wardwell LLP, and Nathan Scott Gimpel, a summer associate at Davis Polk & Wardwell LLP, for their significant contributions to this article.

Securities and Exchange Commission (SEC) to implement money market fund reforms has prompted systemic risk regulators to consider regulating money market funds as SIFIs.[2]

Designation of an asset manager or its fund as a SIFI could require the manager to alter dramatically the way it conducts its business and manages its funds through the application of heightened regulatory standards promulgated by the Board of Governors of the Federal Reserve System (FRB). More importantly, the asset management industry as a whole could be significantly affected by the designation of even a single firm or fund. For example, designation of some members of the industry and not others may result in an uneven playing field because those designated could be perceived as having a "too big to fail" guarantee from the federal government. Although the regulatory requirements to which a SIFI-asset manager or SIFI-fund would be subject have not yet been finalized, the asset management industry should closely follow developments in this area to ensure that it receives fair treatment and that regulatory policy decisions are made on the basis of a thorough understanding of the industry.

Part 1 of this article addresses the process by which investment funds or their advisers could be designated as systemically important, including the factors that regulators have indicated they would consider in making a SIFI designation. Part 2 of this article, to appear in an upcoming issue of *The Investment Lawyer*, further discusses this process and also discusses potential consequences of such a designation for those designated, as well as for the industry as a whole.

The Financial Stability Oversight Council

In response to recent failures in the US financial markets, the Dodd-Frank Act established the Financial Stability Oversight Council (the Council) to monitor and to respond to systemic risks that have the potential to destabilize the US economy.[3] In furtherance of this mandate, the Council may, among other things, designate nonbank financial companies (NBFCs)—including, potentially, investment advisers and their funds—as SIFIs,[4] subjecting them to more stringent regulatory requirements through the imposition of prudential standards developed by the FRB.[5]

In April 2012, the Council issued its final rule (Final Rule) and interpretive guidance setting forth the process through which it would designate an NBFC as systemically important under Title I of the Dodd-Frank Act.[6] The number of firms that will be designated is expected to be small,[7] but whether investment funds and their advisers will be included in this group remains uncertain. While the timing remains uncertain, the Council may well designate the first NBFC SIFIs in 2013. So far, AIG, GE Capital, and Prudential have publicly disclosed that they have been notified by the Council that it is in the final stage of considering whether to designate them as SIFIs.[8] As discussed below, however, it seems unlikely that asset managers or investment funds will be among the first wave of firms designated as SIFIs.

The Determination Process

Overview

The Dodd-Frank Act does not establish bright-line rules for determining whether NBFCs are systemically important, but rather, it gives the Council great discretion to do this on a company-by-company basis if the Council finds that either of two conditions is met.[9] The first condition is that material financial distress at the NBFC could pose a threat to US financial stability, while the second is that the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the NBFC could pose a threat to US financial stability.[10]

The Council has adopted a three-stage process for assessing whether either of these conditions is met and, therefore, whether an NBFC should be designated as systemically important.[11] The first stage applies set quantitative thresholds that narrow the field to the firms most likely to pose systemic risk;[12] if an NBFC passes the first stage, in the second stage, the Council will use information already available to it (such as public information and information available through regulatory

reporting requirements, like Form PF) to determine whether the NBFC appears to pose sufficient systemic risk to warrant further evaluation in Stage 3;[13] and, in the third stage, the Council will closely scrutinize an NBFC that has passed the second stage, including by requiring the company to produce detailed non-public information, in order to make the ultimate designation decision.[14]

While the Council has so far declined to provide specific guidance or separate criteria for evaluating asset managers and their funds, the Council has acknowledged the unique position the asset management industry holds in the financial-services sector.[15] In that vein, the Council has indicated that it may develop additional guidance on the determination process for advisers and funds in the future, including by using Form PF data to establish an additional set of Stage 1 thresholds for private funds and their advisers.[16] Further, the Council has enlisted staff at various expert agencies to assist it with developing criteria for its review process. For example, the SEC's Division of Investment Management may be developing the criteria that would be applied to asset managers and investment funds. If additional criteria are in fact being developed for asset managers and investment funds, it seems unlikely as a matter of timing that managers or funds would be among the initial firms designated as SIFIs.

The remainder of this section describes in more detail the broad criteria the Council will assess in determining whether firms should be designated as SIFIs and, appearing in Part 2 of this article, the three stage determination process that the Council has announced that it will use in making such determinations.

Designation Criteria

Throughout the three stages of its review, the Council has stated it will apply six criteria to determine which NBFCs are SIFIs. The six criteria by which the Council will assess an NBFC can be divided into two categories: factors that help predict the magnitude of the impact on the broader economy of the failure of a particular institution (the potential-impact factors), and factors that indicate how likely that institution is to fail (the vulnerability factors).[17] These factors are as follows:

1. **Potential-Impact Factors**
    - Size
    - Interconnectedness
    - Substitutability
2. **Vulnerability Factors**
    - Leverage
    - Liquidity Risk and Maturity Mismatch
    - Existing Regulatory Oversight[18]

The potential-impact factors are likely to be the primary drivers in any designation decision, as, even if an asset manager or fund is very vulnerable to failure, there would be little point in regulating it as a SIFI if its failure would have an insignificant effect on the broader economy. Similarly, given the high chance that designations – or decisions not to designate – will be scrutinized in hindsight, if a manager or fund had the potential to cause a significant systemic impact, it seems unlikely that the Council would abstain from designating it as a SIFI merely because it did not appear particularly vulnerable. Rather, the vulnerability factors will probably serve more as mitigating factors for use in making close calls after a potential-impact analysis. The comparative importance of the potential-impact factors is unfortunate for asset managers, as most asset managers, with their unleveraged balance sheets and regular fee income stream, are unlikely to appear unduly vulnerable to adverse economic conditions.[19]

The Potential-Impact Factors

Size

This factor recognizes the self-evident fact that, the larger a firm is, the greater the impact its failure may have. Size is conventionally measured by assets, liabilities and capital of a firm. The Council has stated that it intends to take into account off-balance sheet assets and liabilities and assets under management in a way that recognizes their unique and distinct natures.[20]

Of course, size alone can be an imperfect indicator of systemic relevance and should not alone make an asset manager or fund a SIFI.[21] For example, a large fund invested heavily in Treasury bills might be viewed as posing less risk to the US financial system than a smaller fund invested in riskier assets.[22] Further, the failure of a large fund that does not promise regular redemption rights to its investors might pose less risk than the failure of a smaller fund that does offer on-going liquidity, given that an investor in the large fund would likely have treated its investment in the fund as illiquid and would not have relied on it to support the investor's short-term funding needs.[23]

Interconnectedness

This factor measures the potential of one firm to transmit financial distress to other firms, as the more a firm is able to transmit distress, the greater potential impact its own distress can have.[24] Linkages between an asset manager or a fund and other firms could be created in numerous ways, including through bilateral contractual obligations, such as credit exposures, derivative contracts or insurance, and obligations arising from interbank and settlement systems.[25]

In assessing the interconnectedness factor, the Council has indicated that it will consider not just the number of a firm's linkages, but the relative significance of those linkages to the firm's counterparties.[26] Indeed, an asset manager or fund that has many counterparties may pose limited systemic risk if the counterparties are each only exposed to that manager or fund to a very small degree. Conversely, if the counterparties' exposures to the manager or fund account for a significant portion of their respective assets, then the manager's or fund's material financial distress could cause broader harm.

The metrics the Council has said it will use to measure an NBFC's interconnectedness include: the identities of the NBFC's principal contractual counterparties; the extent of the counterparties' exposures to the NBFC (including through derivatives, reinsurance, loans, securities, lines of credit facilitating settlement and clearing activities), the number, size and financial strength of such counterparties; and the gross notional amount of credit default swaps outstanding for which the NBFC is the reference entity.[27]

Substitutability

The substitutability factor is meant to indicate whether an NBFC is the primary or dominant provider of services such that its failure and the consequent loss of access to its services could cause systemic distress.[28] Important in measuring this factor is the extent to which other firms could step into the gap left by the NBFC's failure and provide similar services at a similar price and quantity in a timely manner.[29] Metrics that the Council has indicated it will consider in measuring the degree of an NBFC's substitutability include: the NBFC's market share, its stability of market share across time, and the market share of the NBFC and its competitors for related products or services.[30]

While in general an asset manager or investment fund would seem to have a high degree of substitutability, in that asset managers exist in an intensely competitive business with relatively low barriers to entry,[31] the Council may not consider substitutability simply from the perspective of investors in the market for investment management services. Instead, the Council may also consider the degree to which the manager or its funds are a hard-to-replace source of financing for certain businesses or sectors of the economy.[32]

The Vulnerability Factors

Leverage

Increased amounts of leverage can of course make an asset manager or fund more likely to fail by eroding the capital cushion that might otherwise have protected it in times of financial stress.[33] The Council intends to take into account, when considering this factor, not just an NBFC's ratio of assets to liabilities, but also its economic risk relative to capital.[34] Other metrics the Council has indicated it will consider in this regard include: an NBFC's total assets and total debt relative to its total equity, the NBFC's gross notional exposure from derivatives and off-balance sheet obligations

relative to total equity or to net assets under management, and changes in leverage ratios.[35]

Liquidity Risk and Maturity Mismatch

Liquidity risk refers to the risk that an NBFC may have insufficient funds to satisfy short-term needs, such that, even though the NBFC might appear to have a healthy balance sheet, it could be vulnerable to a quick downturn that limits its access to sources of funding.[36] In this analysis, the Council has indicated that it will test the degree to which an NBFC relies on short-term funding and the extent to which the firm has the ability to find replacement funding.[37] The Council will also consider whether the NBFC could be vulnerable to unexpected demands on its capital, including through calls for additional collateral from its counterparties or draws on committed lines of credit it has extended.[38] In addition, in the case of investment funds, liquidity risk could arise, for example, if the fund offers its investors regular liquidity, but the fund's assets are, or have become, illiquid, although a fund could mitigate this risk through the ability to suspend redemptions.

Maturity mismatch relates to the differences between maturities of an NBFC's assets and liabilities. A maturity mismatch, where an asset manager's or fund's liabilities came due before its assets matured, would affect its ability to survive a period of stress because it would force the manager or fund to seek additional external sources of funding in an adverse financial climate.[39] To measure this factor, the Council has indicated that it may look to the fraction of an NBFC's assets that are classified as level 2 or 3 under applicable accounting standards, as well as to a number of ratios, including liquid assets to short-term debt, unencumbered and highly liquid assets to net cash outflows, and short-term debt as a percentage of total debt and a percentage of total assets.[40]

Existing Regulatory Oversight

For this factor, the Council will consider whether an NBFC is already subject to regulation and the extent to which the applicable regulatory framework may help to protect the NBFC from failure.[41] This factor would seem beneficial to asset managers. For example, with respect to their registered funds, managers could point to the stringent restrictions under the Investment Company Act of 1940 on leverage and illiquid investments, among others.[42] Further, as almost all managers at risk of being designated a SIFI (or of having a fund designated as such) are either registered with the SEC as investment advisers or with the Commodity Futures Trading Commission and National Futures Association as commodity pool operators or commodity trading advisers, even managers without registered funds are subject to significant federal regulatory oversight.

Application of the Factors to Asset Managers

Although it is unknown how exactly the Council would apply the SIFI designation process to an asset management firm, it is apparent that the Council does not intend to treat asset managers like other companies. In fact, the Council has made it clear that it understands the distinction between a manager's own assets and its assets under management.[43] Given that a typical asset manager itself generally has few tangible assets and low levels of leverage, it seems likely that the Council will be focused on whether a manager should be designated as a SIFI based on the activities of its funds and perhaps even on whether a fund itself should be designated a SIFI. This presumed focus on a manager's funds is borne out by Form PF – the primary systemic reporting mechanism for asset managers – which asks for detailed financial information about a manager's private funds, but not about the manager itself. Further, it seems likely that, in considering a manager's funds, the Council will analyze on an aggregate basis funds that invest together in the same strategy and may further aggregate with those funds separate accounts that likewise similarly invest.[44] Indeed, Form PF permits a manager to report "parallel funds" on an aggregate basis and requires a manager to report the size of "parallel" managed accounts.[45]

Part 2 of this article will discuss the Council's three stage review process and the industry implications of a SIFI designation.

Notes

1. *See generally* Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified as amended in scattered sections of the US Code); *see, e.g.*, Alan Zibel & Leslie Scism, "MetLife Executive Argues Against 'Systemically Important' Label," *Wall St. J.*, May 15, 2012, *http://online.wsj.com/article/SB10001424052702304192704577406643577976850.html*; Steve Schaefer, "JPMorgan, BofA, Goldman Sachs Among Eight U.S. Banks On Global Too Big To Fail List," *Forbes*, Nov. 4, 2011, *http://www.forbes.com/sites/steveschaefer/2011/11/04/jpmorgan-bofa-goldman-sachs-among-eight-u-s-banks-on-global-too-big-to-fail-list/*; David Wessel, "Big Banks Find No Comfort in Capital Cushion," W*all St. J.*, Oct. 6, 2011, *http://online.wsj.com/article/SB10001424052970204294504576612874293573328.html*.

2. Financial Stability Oversight Council, Proposed Recommendations Regarding Money Market Mutual Fund Reform (Nov. 2012), *http://www.treasury.gov/initiatives/fsoc/Documents/Proposed%20Recommendations%20Regarding%20Money%20Market%20Mutual%20Fund%20Reform%20-%20November%2013,%202012.pdf; see also* "Financial Stability Oversight Council Releases Proposed Recommendations for Money Market Mutual Fund Reform," *US Dep't of the Treasury: Press Center (Nov. 13, 2012), http://www.treasury.gov/press-center/press-releases/Pages/tg1764.aspx; see also* Edward Wyatt, "Money Fund Reform Has Top Support," *N.Y. Times*, Nov. 14, 2012, *http://www.nytimes.com/2012/11/14/business/panel-pushes-for-stronger-money-fund-rules.html.*

3. Dodd-Frank Act, *supra* n.1, §§ 111–23, 124 Stat. at 1392–1412. The Council is composed of the following member agencies: the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the National Credit Union Administration, the Office of the Comptroller of the Currency, the SEC, the Treasury Department, and the Consumer Financial Protection Bureau. The Council is made up of 10 voting members and five nonvoting members. The Secretary of the Treasury serves as the Chairperson of the Council. *See* "Financial Stability Oversight Council: FSOC Member Agencies," US Dep't of the Treasury (Oct. 24, 2012), *http://www.treasury.gov/initiatives/fsoc/about/Pages/FSOC-Member-Agencies.aspx*; *see also* "Financial Stability Oversight Council: Who is on the Council?", US Dep't of the Treasury (Oct. 23, 2012), *http://www.treasury.gov/initiatives/fsoc/about/council/Pages/default.aspx*.

4. The Dodd-Frank Act defines a NBFC to be a company that is "predominantly engaged in financial activities." Under the statute, a company is "predominantly engaged in financial activities," if – stated generally – 85% of the company's consolidated gross revenues, or consolidated gross assets, are derived from, or relate to, "activities that are financial in nature." The FRB has proposed (but not yet adopted) rules that would define the type of activities that constitute "financial activities" for purposes of this definition. *See Federal Reserve Notice of Proposed Rulemaking and Request for Comment: Definitions of "Predominantly Engaged in Financial Activities" and "Significant" Nonbank Financial Company and Bank Holding Company*, 76 Fed. Reg. 7731 (Feb. 11, 2011); *Federal Reserve Supplemental Notice of Proposed Rulemaking and Request for Comment: Definition of "Predominantly Engaged in Financial Activities"*, 77 Fed. Reg. 21,494 (Apr. 10, 2012). As currently proposed, financial activities would be defined very broadly to include, among other things: (i) investing for others, (ii) acting as an investment adviser; (iii) organizing, sponsoring and managing a mutual fund; (iv) merchant banking and (v) engaging in investment activities as principal. *See Notice: Definition of "Predominantly Engaged in Financial Activities,"* 77 Fed. Reg. at 21,496-501.

While the FRB has not yet adopted a final definition of NBFC, and commenters have raised questions as to whether at least certain types of funds would be considered NBFCs (see, for example, letter from Thomas P. Vartanian, Partner, Dechert LLP, to Rebecca H. Ewing, Exec. Sec'y, Dep't of the Treasury (Nov. 1, 2012), at 7 (arguing that it has not been established that money market funds would be considered NBFCs under the provisions of the Dodd-Frank Act)), this article assumes that asset managers and investment funds will be included within the final definition of NBFC. This assumption appears to be consistent with the current thinking of the regulators. For example, the FRB's 2012 release relating to proposed definitions of "financial activities" noted that "the Council has indicated its belief that nonbank companies such as hedge funds, private equity firms, and mutual funds will be eligible for designation." *See Notice: Definition of "Predominantly Engaged in Financial Activities,"* 77 Fed. Reg. at 21,501, n.59 and accompanying text.

5. Dodd-Frank Act, *supra* n.1, § 112(a)(2)(H), 124 Stat. at 1395; *see id.* § 113, 124 Stat. at 1398–1402. In addition to the ability to designate individual firms as SIFIs through the process described in this article, the Council also has the authority under the Dodd-Frank Act to designate an entire activity as systemically important. Dodd-Frank Act, *supra* n. 1, § 112(a)(2)(K), 124 Stat. at 1395. This authority, however, is significantly more limited than the Council's ability to designate individual firms as SIFIs. In particular, if the Council determines that an entire activity should be designated, the Council still cannot regulate the activity directly; instead, the Council may only recommend to the primary financial regulatory agency new or heightened standards and safeguards. *Id.* § 120(a) at 1408-09. These recommendations are not binding on the primary regulator and it can opt merely to explain in writing why it has decided not to follow the recommendations of the Council. *Id.* § 120(c)(2) at 1409. Therefore, in the context of money market fund reform, while the Council has proceeded to designate money market fund activity as systemically important, if the SEC does not act on the Council's recommendations, it will likely then seek to bypass the SEC by designating individual funds as SIFIs.

6. *See* Financial Stability Oversight Council (FSOC), *Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies*, 77 Fed. Reg. 21,637 (Apr. 11, 2012) (to be codified at 12 C.F.R. pt. 1310).

7. *See id.* at 21,651; *see also* Hearing Before the House Financial Services Financial Institutions Subcommittee on The Impact of the Dodd-Frank Act: What It Means to be a Systemically Important Financial Institution, 112th Cong. 3 (2012) (statement of Lance Auer, Deputy Assistant Sec'y of the US Dep't of the Treasury) (mentioning that the Council expects only around 50 NBFCs to even make it past Stage 1 of the SIFI-determination process).

8. *See* Press Release, AIG News, "AIG Statement Regarding Receipt of Financial Stability Oversight Council Notice of Consideration" (Oct. 2, 2012), *http://www.aig.com/press-releases_3171_438003.html*; Leslie Scism & Alan Zibel, "Prudential Heads Toward 'Systemically Important' Tag," *Wall St. J.*, Oct. 19, 2012, *http://online.wsj.com/article/SB10000872396390444734804578066960730974162.html* (discussing that GE Capital "also has gotten notice that it is in Stage 3, people familiar with the matter have said"); "Statement from Prudential," Prudential Newsroom: Featured Stories (Oct. 19, 2012), *http://news.prudential.com/article_display.cfm?article_id=6407*.

9. *See* Dodd-Frank Act, *supra* n.1, § 113(a)(1), 124 Stat. at 1398.

10. *Id*.

11. *See* FSOC, 77 Fed. Reg. at 21,641.

12. *Id.* at 21,641-42.

13. *Id.* at *21,642.

14. *Id*.

15. *See id.* at 21,643-44.

16. *See id.* at 21,644.

17. *See id.* at 21,658.

18. *Id.* These six criteria also represent the distillation of the 11 statutory considerations that the Council is mandated by Dodd-Frank to take into account when analyzing an NBFC:

> (A) the extent of the leverage of the company; (B) the extent and nature of the off-balance-sheet exposures of the company; (C) the extent and nature of the transactions and relationships of the company with other significant non-bank financial companies and significant bank holding companies; (D) the importance of the company as a source of credit for households, businesses, and State and local governments and as a source of liquidity for the U.S. financial system; (E) the importance of the company as a source of credit for low-income, minority, or underserved communities, and the impact that the failure of such company would have on the availability of credit in such communities; (F) the extent to which assets are managed rather than owned by the company, and the extent to which ownership of assets under management is diffuse; (G) the nature, scope, size, scale, concentration, interconnectedness, and mix of the activities of the company; (H) the degree to which the company is already regulated by one or more primary financial regulatory agencies; (I) the amount and nature of the financial assets of the company; (J) the amount and types of the liabilities of the company, including the degree of reliance on short-term funding; and (K) any other risk-related factors that the Council deems appropriate.

Dodd-Frank Act, *supra* n.1, § 113(a)(2), 124 Stat. at 1398.

19. *See* Blackrock, "Comment, Notice of Proposed Rulemaking and Request for Comment: Definitions Of "Predominantly Engaged In Financial Activities" And "Significant" Nonbank Financial Company And Bank Holding Company," *3 (Mar. 30, 2011), available at *http://www.federalreserve.gov/SECRS/2011/April/20110404/R-1405/R-1405_033011_69264_589530718989_1.pdf*.

20. FSOC, 77 Fed. Reg. at 21,659.

21. *Id.* at 21,650 ("Size is an important factor, although not the exclusive factor, in assessing whether a nonbank financial company could pose a threat to financial stability.").

22. *See* David A. Price & John R. Walter, "Identifying Systemically Important Financial Institutions," *The Federal Reserve Bank of Richmond*, *2 (Apr. 2011), available at *http://www.richmondfed.org/publications/research/economic_brief/2011/pdf/eb_11-04.pdf*.

23. *See id.*

24. *See* FSOC, 77 Fed. Reg. at 21,658.

25. *See id.*; Price & Walter, *supra* n.22, at *2.

26. FSOC, 77 Fed. Reg. at 21,658.

27. *Id.* at 21,658-59.

28. *Id.* at 21,659.

29. *Id.*

30. *Id.*

31. *See* Blackrock, *supra* n.19, at *5; *see also* Steve Johnson, "Jonathan Polin: Energetic Optimist Sees Opportunity for Growth," *Fin. Times*, July 5, 2009, *http://www.ft.com/cms/s/0/2b08c114-6827-11de-848a-00144feabdc0.html#axzz21Ovcmt7D*.

32. *See, e.g.*, statutory considerations (D) and (E) described in note 18 above.

33. *See* FSOC, 77 Fed. Reg. at 21,659.

34. *Id.*

35. *Id.*

36. *Id.*

37. *See id.*

38. *Id.*

39. *Id.*

40. *Id.* at 21,660.

41. *See id.*

42. *See, e.g.*, Blackrock, *supra* n.19, at *5–7.

43. FSOC, 77 Fed. Reg. at 21,645.

44. *Id.* at 21,644-45.

45. United States Securities and Exchange Commission, Form PF: Reporting Form for Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors (SEC, Form PF), at *15,16 (2011), available at *http://www.sec.gov/about/forms/formpf.pdf.*

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