

## Private funds regulatory update

Measure	Threshold
Assets under management	< £1.2bn*
Client orders handled (cash trades)	< £100m per day*
Client orders handled (derivative trades)	< £1bn per day*
Assets safeguarded and administered	Zero
Client money held	Zero
On- and off-balance sheet total	< £100m*
Total annual gross revenue from investment services and activities	< £30m*

*\*The FCA proposes that these thresholds are assessed on a group basis, taking into account the MiFID activities of the following firms: other FCA investment firms; a PRA authorised investment firm; collective portfolio management firms (CPMIs); and third-country investment firms but only for the investment services and activities which they carry on in the UK.*

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