

Incidental exemption for offering co-investment opportunities

If a PE firm offers investment opportunities to other persons whereby they may enter into securities transactions alongside a PE fund, the firm is generally required to be licensed for RA 1. This is because the act of offering co-investment opportunities will likely be regarded as inducing other persons to enter into securities transactions.

However, the PE firm may not need to be licensed for RA 1 if it is already licensed for RA 9 to manage the related PE fund and its act of offering the co-



