ALERT

The Corporate Transparency Act: The Private Funds Guide to Compliance With the Beneficial Ownership Reporting Rule

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SCHULTE ROTH + ZABEL

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On Jan. 1, 2024, the first final rule ("BOI Rule") implementing the Corporate Transparency Act ("CTA")[1] will take effect that requires certain legal entities formed or registered to do business in the US (each, a "Reporting Company") to file a beneficial ownership information ("BOI") report with the US Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN").[2] Each Reporting Company will be required to disclose on its BOI report identifying information of the Reporting Company and each individual who directly or indirectly exercises substantial control or owns or controls 25 percent or more of the ownership interests of a Reporting Company (each, a "Beneficial Owner"), and, in certain cases, the individuals involved in the Reporting Company's formation and/or registration to do business in the US (each, a "Company Applicant").

A Reporting Company formed or registered to do business in the US before Jan. 1, 2024 must file its initial BOI reports by Jan. 1, 2025. A Reporting Company created on or after Jan. 1, 2024 must file its initial reports within 30 calendar days of receiving notice that the formation or registration has become effective.[3] Failure to file a BOI report could subject a Reporting Company to civil and criminal penalties.

In this *Alert*, we provide an overview of the implications of the BOI Rule on the private fund industry.[4] Please note, Schulte summarizes the general requirements of the BOI Rule in a separate *Alert* available here that includes a discussion of key terms and each of the 23 exemptions to the definition of Reporting Company.[5]

I. Key Next Steps and Takeaways

- *Understand Ownership Structure.* Given that the effective date of the BOI Rule is Jan. 1, 2024, private fund managers should begin evaluating which legal entities within their organizational structure meet the definition of Reporting Company (i.e., those legal entities formed or registered to do business in the US by the filing of a document with a Secretary of State or similar office) and which of those entities is exempt from the definition of Reporting Company (an "Exempt Entity").

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[1] The CTA was enacted in January 2021 as part of the National Defense Authorization Act for Fiscal Year 2021 ("NDAA") (CTA §§ 6401–03), available here. For more information regarding the CTA and Anti-Money Laundering Act of 2020, both enacted as part of the NDAA, please see our prior *Alert* "Passage of Anti-Money Laundering Act of 2020 Includes Comprehensive BSA/AML Reform Measures," available here.

[2] 31 C.F.R. § 1010.380; Final Rule, Beneficial Ownership Information Reporting Requirements, 87 Fed. Reg. 59498 (Sept. 30, 2022), available here. For more information regarding the BOI Rule, please see our prior *Alert* "FinCEN Issues Final Rule Requiring Reporting of Beneficial Ownership Information."

[3] Notice of Proposed Rulemaking, Beneficial Ownership Information Reporting Deadline Extension for Reporting Companies Created or Registered in 2024, 88 Fed. Reg. 66730 (Sept. 28, 2023), available here.

[4] The application of the BOI Rule is a fact-specific analysis and requires review of the facts and circumstances of each particular entity. FinCEN may issue additional guidance with respect to the application of the BOI Rule which may further affect the application of the BOI Rule to these entities.

[5] Schulte *Alert*.

- Prepare an organizational structure chart that identifies all entities, including management entities, holding companies, investment vehicles and special purposes vehicles (depicting any up-stream entities that directly or indirectly own or control it, and any down-stream entities that it may directly or indirectly own or control), thereby centralizing the information needed to determine the scope of applicability, and assess whether restructuring to utilize available exemptions would be advantageous.

- *Analyze Whether Entities are Eligible for an Exemption.* Despite the numerous exemptions to the definition of a Reporting Company provided in the BOI Rule, the BOI Rule will have a significant impact on private funds and their advisers and sponsors. Determining whether an entity has any reporting obligations or is eligible for an exemption is a fact-specific analysis, which should be done on an entity-by-entity basis. Although many entities in an asset management structure will be Exempt Entities, for some entities, the analysis can be complex. For example:
    - While SEC-registered investment advisers ("RIAs") and the US private funds they operate or advise that are listed on the RIA's Form ADV are exempt, foreign private funds registered to do business in the US that are operated or advised by RIAs and listed on the RIA's Form ADV are subject to limited reporting.
    - Subsidiaries of certain Exempt Entities (e.g., RIAs) are themselves exempt. FinCEN defines a subsidiary as an entity whose "ownership interests are controlled or wholly-owned, directly or indirectly," by one or more certain Exempt Entities. Although the BOI Rule does not extend the subsidiary exemption to include subsidiaries of exempt pooled investment vehicles (e.g., special purpose vehicles, tax blockers or joint venture entities), whether such entities are eligible for the subsidiary exemption based on an RIA's control of their ownership interests is an important issue to consider.
    - SEC exempt reporting advisers who sponsor *solely private funds* that have a total of *less than $150 million in assets under management* in the United States, state-registered investment advisers, and foreign investment advisers are not expressly exempt from the BOI reporting requirements, and neither are the private funds they operate or advise.
- *Gather Information for BOI Report.* Private fund managers should begin gathering information required to be reported on a BOI report for each Reporting Company in their organizational structure.[6]
    - Each Reporting Company must disclose its: (1) full legal name; (2) any trade name or "doing business as" name; (3) the street address of its principal place of business or the primary location in the US where the foreign Reporting Company does business; (4) the jurisdiction of formation; (5) for any foreign Reporting Company, the US state where the entity first registers to do business; and (6) taxpayer identification number and name of jurisdiction.
    - Each Beneficial Owner must disclose their: (1) full legal name; (2) date of birth; (3) residential street address; (4) unique identifying number and issuing jurisdiction from their

[6] Only Reporting Companies formed or registered to do business in the US on or after Jan. 1, 2024, will be required to identify their Company Applicants. Company Applicants will be required to disclose the same information as Beneficial Owners with the exception that Company Applicants may disclose their business address instead of their residential street address.

government-issued identification document (e.g., US driver's license or US or foreign passport); and (5) the image of the document that shows the unique identifying number. There may be multiple individuals identified as Beneficial Owners for a single Reporting Company. Note, Beneficial Owners can provide a FinCEN Identifier in lieu of disclosing identifying information to the Reporting Company. A FinCEN Identifier can be obtained from FinCEN by submitting the same identifying information as noted above. The portal through which a FinCEN Identifier will be able to be obtained is expected to be open on Jan. 1, 2024.

- *Develop Systems to Keep Track of Information Included on BOI Report.* Given that the BOI Rule will require Reporting Companies to submit updated or corrected BOI reports within 30 days of (i) any change to the information previously reported or (ii) becoming aware (or having reason to know) of an inaccuracy regarding the information previously reported, advisers will need systems to keep track of ownership structures, and any information disclosed on a BOI report or FinCEN Identifier application. Such systems are necessary to ensure that if there is any change to a Reporting Company's Beneficial Owners or disclosed information (e.g., address change or passport expiration), that such change is identified and an updated or corrected report is timely filed.[7]

II. Relevant Exemptions for Private Fund Advisers

The BOI Rule exempts from the definition of Reporting Company 23 specific types of entities. Of particular relevance for private fund advisers and sponsors and the private funds they advise are the following entities that are excluded from the definition of "Reporting Company" and therefore exempt from the reporting requirements of the BOI Rule:

- *SEC Reporting Issuers* – All SEC reporting issuers under Section 12 or 15(d) of the Securities Exchange Act of 1934 Act ("1934 Act").
- *RIAs* – Investment advisers registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act").
- *Venture Capital Fund Advisers* – Investment advisers that are exempt from registration under Section 203(l) of the Advisers Act because they advise solely one or more "venture capital funds" (as defined in Rule 203(l)-1 under the Advisers Act) ("VC Advisers").
- *Investment Companies* – Investment companies registered with the SEC under the Investment Company Act of 1940 Act ("Company Act") (e.g., mutual funds).
- *Pooled Investment Vehicle* – Any "pooled investment vehicle" that is operated or advised by certain other exempted entities, namely, a bank, credit union, SEC-registered broker-dealer, SEC-registered investment company, RIA or VC Adviser ("Exempt Pooled Investment Vehicle").
    - As used in this exemption, the term "pooled investment vehicle" means any (i) investment company, as defined in section 3(a) of the Company Act; or (ii) company that: (A) would be an investment company under Section 3(a) but for the exclusion provided by Section 3(c)(1) or Section 3(c)(7); *and* (B) is identified by its legal name by the applicable

[7] Reporting Companies will not be required to update previously reported information about their Company Applicants, but will be required to correct any inaccurate information previously reported about their Company Applicants.

investment adviser in its Form ADV filed with the SEC or will be so identified in the next annual updating amendment to Form ADV required to be filed by the applicable investment adviser pursuant to Rule 204–1 under the Advisers Act.[8]

- *Note: Foreign pooled investment vehicles registered to do business in the US are subject to limited reporting requirements as further described below even if those vehicles rely on Section 3(c)(1) or Section 3(c)(7) of the Company Act.*

- *Registered Broker or Dealer* – Any broker or dealer registered with the SEC under the 1934 Act.
- *Large Operating Companies* – Entities (i) with more than 20 full-time employees in the US; (ii) with more than $5 million in gross receipts or sales in prior year; and (iii) that have an operating presence at a physical location in the US.
- *Subsidiaries of Certain Exempt Entities* – Any entities whose ownership interests are controlled or wholly owned, directly or indirectly, by one or more certain Exempt Entities, including RIAs (but not Exempt Pooled Investment Vehicles) ("Subsidiary Exemption").
    - Note: While the term "control" is generally defined in federal securities laws, the BOI Rule does not expressly define this term in the Subsidiary Exemption nor does FinCEN refer to the term "control" under the federal securities laws.

III. Application of the BOI Rule to Common Structures of Private Fund Advisers and Private Funds

Exempt Pooled Investment Vehicles

As explained above, a "pooled investment vehicle" is exempt if it is operated or advised by an RIA or VC Adviser, among others. For purposes of this exemption, a "pooled investment vehicle" means a private fund formed in the US relying on Section 3(c)(1) or Section 3(c)(7) of the Company Act; *and* (B) is identified by its investment adviser in its Form ADV filed with the SEC (or will be identified in the next annual updating amendment). Notably, pooled investment vehicles that are formed in the US and operated or advised by investment advisers who (i) rely on the "Private Fund Adviser" exemption from SEC registration under Section 203(m) of the Advisers Act because they advise *solely private funds* that have a total of *less than $150 million in assets under management* in the United States ("PFAs"),[9] (ii) state-registered investment advisers; or (iii) foreign investment advisers are not expressly exempt from the definition of Reporting Company (see discussion below). Further, since the definition of "pooled investment vehicle" does not capture investment vehicles that rely on exemptions other than Section 3(c)(1) or Section 3(c)(7), vehicles relying on, for example, Section 3(c)(5)(C) of the Company Act, such as certain real estate funds, would not be expressly exempt from the definition of Reporting Company and may be required to file a BOI report. Similarly, vehicles that only trade and invest in commodity interests or other asset classes not treated as securities and are not relying on an exemption under the Company

[8] To the extent a pooled investment vehicle is not identified on a Form ADV, the pooled investment vehicle will need to conduct an analysis to determine if it is a Reporting Company, whether an exemption may apply or whether it could be listed on the Form ADV of the RIA or VC Adviser.

[9] A PFA must annually calculate the amount of private fund assets it manages to determine if it continues to be exempt from SEC-registration requirements.

Act would not be expressly exempt from the definition of Reporting Company and may be required to file a BOI report.[10]

Limited Exemption for Foreign Pooled Investment Vehicles. A foreign pooled investment vehicle that is *not* registered to do business in the US is not a Reporting Company. It is typically the case that foreign pooled investment vehicles are not registered to do business in the US. As such, most foreign pooled investment vehicles will not be subject to the BOI Rule. Where a foreign pooled investment vehicle is registered to do business in the US, it is a Reporting Company, notwithstanding that it may qualify for the exemption for Exempt Pooled Investment Vehicles (e.g., it is operated or advised by an RIA and identified on the RIA's Form ADV). Unless another exemption applies, such foreign pooled investment vehicle would need to file a BOI report, but would only need to disclose information relating to one individual who exercises substantial control over such foreign pooled investment vehicle (and would not be required to identify those individuals who own or control 25 percent or more of the ownership interests of the foreign pooled investment vehicle). If more than one individual exercises substantial control, only the individual who has the greatest authority over the strategic management is required to be disclosed on the BOI report.

SEC Registered Investment Advisers and Holding Companies

RIAs are exempt from the definition of Reporting Company and not required to file a BOI report.[11] A holding company or other similar upper tier entity, however, that owns or controls an RIA or a separate vehicle set up by an RIA to serve as the general partner of an Exempt Pooled Investment Vehicle (or managing member, in the case of an Exempt Pooled Investment Vehicle structured as a limited liability company) would not be automatically exempt from the definition of Reporting Company based on the exempt status of the RIA.[12] As such, a holding company would be subject to the reporting requirements of the BOI Rule unless another exemption applies.

Relying Advisers

Investment advisers to private funds may be organized as a group of related advisers, including private funds' general partners or managing members, that are separate legal entities but effectively operate as — and appear to investors and regulators to be — a single advisory business. In 2016, the SEC adopted amendments to Part 1A of Form ADV to provide a more efficient way for the registration on one Form ADV of multiple private fund advisers operating a single advisory business ("Umbrella Registration").[13] The 2016 amendments codified guidance the SEC staff provided to private fund advisers regarding

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[10] Commodity pool operators and commodity trading advisors registered with the Commodities Futures Trading Commission, however, are expressly exempt from the definition of Reporting Company.

[11] RIAs that deregister, however, would meet the definition of "Reporting Company" and would need to file a BOI report within 30 days of deregistration, unless the RIA could rely on another exemption. The pooled investment vehicles that it operates or advises would also no longer be Exempt Pooled Investment Vehicles and may be required to file a BOI report. Therefore, an RIA that transitions to relying on the PFA exemption would need to file BOI reports for itself and the funds it advises, absent another available exemption.

[12] FinCEN rejected requests that the exemption for "Depositary Institution Holding Companies" be "expanded to take into account… holding companies of other types of financial institutions or of exempt entities." BOI Rule, 87 Fed. Reg. at 59540. In addition, FinCEN dismissed a recommendation to broadly interpret the subsidiary exemption to include "holding companies owning only … exempt entities." BOI Rule, 87 Fed. Reg. at 59543.

[13] Form ADV and Investment Advisers Act Rules," Investment Advisers Act Release No. 4509 (Aug. 25, 2016), available here. Form ADV: General Instructions, Question 5, available here; Form ADV, Part 1A, Schedule R, Section 2.A, available here.

Umbrella Registration in a 2012 SEC Staff Letter to the American Bar Association ("2012 ABA Letter").[14] The 2012 ABA Letter provided conditions under which one adviser ("filing adviser") could file a single Form ADV on behalf of itself and other advisers that were controlled by or under common control with the filing adviser (each, a "relying adviser"), provided that they conducted a single advisory business. One of the conditions was that the relying adviser be independently eligible to register with the SEC. By taking advantage of Umbrella Registration, the filing adviser and each relying adviser are registered with the SEC but only require one Form ADV. Therefore, a filing adviser and each relying adviser included on an Umbrella Registration would qualify for the RIA exemption and be exempt from the reporting requirements of the BOI Rule.

General Partner or Managing Member of an Exempt Pooled Investment Vehicle

In some fund structures, an RIA may establish a separate vehicle to serve as the general partner of an Exempt Pooled Investment Vehicle (or managing member, in the case of an Exempt Pooled Investment Vehicle structured as a limited liability company). In the 2012 ABA Letter, the SEC staff also granted relief to enable a special purpose vehicle that acts as a private fund's general partner or managing member (a "Fund GP") to rely on its related SEC investment adviser's registration with the SEC rather than separately register as long as it meets the conditions of the 2005 ABA Letter and 2012 ABA Letter.[15] Notably, even though a Fund GP relies on a related investment adviser's registration, the SEC staff in the 2012 ABA Letter highlights that the Fund GP is an investment adviser registered with the SEC and subject to the Advisers Act.[16] Fund GPs may also be relying advisers (see discussion above). Therefore, a Fund GP would qualify for the RIA exemption and be exempt from the reporting requirements of the BOI Rule.[17]

Subsidiaries of Exempt Pooled Investment Vehicles

Under the Subsidiary Exemption, subsidiaries of certain exempt entities whose ownership interests are controlled or wholly owned, directly or indirectly, by one or more specified types of exempt entities, including RIAs, are exempt from the reporting requirements of the BOI Rule. Importantly, Exempt Pooled Investment Vehicles are excluded from the list of entities whose subsidiaries are automatically exempt from the reporting requirements of the BOI Rule. As such, the availability of an exemption for entities down-stream from an Exempt Pooled Investment Vehicle, including any entities created for purposes related to the administration of the Exempt Pooled Investment Vehicle, such as for tax purposes or to acquire and hold specific investments and onboard new capital (the downstream legal entities,

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[14] *See* American Bar Association, Business Law Section, SEC Staff Letter (Jan. 18, 2012), available here; *see also* American Bar Association Subcommittee on Private Investment Entities (Dec. 8, 2005), available here ("2005 ABA Letter") (the Division of Investment Management provided no-action relief to enable a special purpose vehicle that acts as a private fund's general partner or managing member to essentially rely upon its parent adviser's registration with the SEC rather than separately register).

[15] *See* 2012 ABA Letter; *see also* SEC, Division of Investment Management, Form ADV and IARD Frequently Asked Questions, Schedule R (June 12, 2017), available here.

[16] See footnote 3 of the 2012 ABA Letter ("the staff agrees, that such [a Fund GP] is an investment adviser registered with the [SEC] and, as such, is required to comply with all of the provisions of the Advisers Act and the rules thereunder that apply to registered advisers").

[17] Although FinCEN declined to extend the RIA exemption to "vehicles used by an investment adviser that serve as general partners or managing members of pooled investment vehicles advised by the investment adviser", it acknowledged that if "an entity used by an exempt [RIA] satisfies the criteria for … [an] exemption[ ], it is exempt." BOI Rule, 87 Fed. Reg. at 59544-45.

collectively, “PIV-related entities”) is not automatic based on the exempt status of the Exempt Pooled Investment Vehicle.

Despite acknowledging that PIV-related entities may be integrally related to the administration of an Exempt Pooled Investment Vehicle, FinCEN declined to extend the express exemption for Exempt Pooled Investment Vehicles to cover PIV-related entities. FinCEN stated that "whether [PIV-related entities] are exempt from the reporting requirements of the CTA depends on whether they…meet the criteria of an exemption." Therefore, the status of each PIV-related entity must be analyzed on a case-by-case basis to evaluate whether one of the other 23 exemptions may be available to the PIV-related entity, including the Subsidiary Exemption (i.e., whether the PIV-related entity's ownership interests are controlled or wholly-owned, directly or indirectly, by an entity that is itself an Exempt Entity (e.g., an RIA)). Where a PIV-related entity is wholly owned by an Exempt Pooled Investment Vehicle and the RIA has sole control over the Exempt Pooled Investment Vehicle and the PIV-related entity, including with respect to important decisions of each entity, there is a reasonable basis to conclude that the PIV-related entity would meet the Subsidiary Exemption. We note that where a PIV-related entity is created as a joint venture with an unaffiliated manager (i.e., sponsor) that manages the entity, the Subsidiary Exemption may not apply unless there are facts to support that the joint venture's ownership interests are controlled or wholly-owned, directly or indirectly, by an entity or entities that themselves are Exempt Entities (e.g., an RIA). FinCEN may issue additional guidance on the definition of “control” as used in the Subsidiary Exemption that may affect how the Subsidiary Exemption is applied to PIV-related entities.

A PIV-related entity that is a Reporting Company that is owned by individuals that also own an Exempt Pooled Investment Vehicle, would only need to report the name of the Exempt Pooled Investment Vehicle that owns it rather than the identifying information of the individuals indirectly owning it; the PIV-related entity would also need to report the identifying information of the individuals exercising substantial control over the PIV-related entity.[18]

SEC Exempt Reporting Advisers and State Registered Investment Advisers

SEC Exempt Reporting Advisers. As noted above, PFAs (investment advisers who sponsor solely private funds that have a total of less than $150 million in assets under management in the United States that rely on the private fund adviser exemption under Section 203(m) of the Advisers Act) are not expressly exempt from the definition of Reporting Company and are subject to reporting requirements under the BOI Rule unless another exemption applies (e.g., large operating company).[19] As noted above, the pooled investment vehicles that PFAs operate and advise that are identified on the PFA’s Form ADV are also not expressly exempt from the definition of Reporting Company and would be required to submit a BOI report unless another exemption applies. As such, these new requirements may more heavily impact certain emerging managers, or managers who are otherwise ineligible to register with the SEC on the basis of regulatory assets under management. RIAs that are considering de-registration will also need to

[18] 31 C.F.R. § 1010.380(b)(2)(i); *see also* FinCEN, Beneficial Ownership Information Reporting, Frequently Asked Questions D.7 (last updated September 2023), available here (hereinafter, “BOI FAQs”).

[19] As noted above, VC Advisers, however, are expressly exempt from the definition of Reporting Company. With regard to the pooled investment vehicles they operate or advise that are listed on the VC Adviser’s Form ADV, US funds are expressly exempt and the foreign funds that are registered to do business in the US are subject to limited reporting (unless another exemption applies).

keep these requirements in mind given that de-registration may remove it and the funds they operate and manage from their exempt status and trigger a BOI filing requirement.[20]

State Registered Investment Advisers. Investment advisers registered with state supervisory authorities and subject to state supervision are also not expressly exempt from the reporting requirements under the BOI Rule.[21] Further, the pooled investment vehicles that state-registered investment advisers operate and advise are also not expressly exempt from the definition of Reporting Company and would be required to submit a BOI report unless another exemption applies.

Foreign Investment Advisers

If a foreign investment adviser does not register to do business in the US by the filing of a document with a secretary of state or similar office, then it is not a Reporting Company and would not be required to submit a BOI report. To the extent a foreign investment adviser does register to do business in the US by the filing of document with the secretary of state or similar office, then it would meet the definition of Reporting Company and would need to conduct an analysis to determine if an exemption applies. Note, foreign investment advisers that are PFAs (as defined above) are not expressly exempt from the definition of Reporting Company under the BOI Rule (see discussion of PFAs above).

Family Offices

The BOI Rule does not contain an exemption from the definition of Reporting Company for "family offices" (and nor does it contain one for other closely-held enterprises). Certain of these entities, however, may be eligible for the exemption available to RIAs, or large operating companies or subsidiaries of large operating companies (i.e., Subsidiary Exemption).

Where a family office is a Reporting Company and not eligible for an exemption, identifying information of its Beneficial Owners will need to be disclosed on a BOI report. In addition, where a family office invests in a Reporting Company and either has substantial control over the Reporting Company (direct or indirect) or owns or controls 25 percent or more of the ownership interests of the Reporting Company, the Reporting Company may request information regarding the family office's Beneficial Owners so that the Reporting Company can submit a BOI report.

Trusts

Unless a trust is formed or registered to do business in the US by a filing with a secretary of state or similar office (such as a business trust, which includes statutory trusts), it is not a Reporting Company and is not required to file a BOI report. Where a trust holds 25 percent or more of the ownership interests of a Reporting Company (direct or indirect), any of the following individuals may by Beneficial Owners of a Reporting Company: (i) a trustee of the trust or other individual (if any) with the authority to dispose of trust assets; (ii) a beneficiary who is the sole permissible recipient of trust income and principal from the trust, or who has the right to demand a distribution of or withdraw substantially all of the trust assets; or (iii) a grantor or settlor who has the right to revoke or otherwise withdraw trust assets. In addition, the

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[20] *See supra* n.11.

[21] FinCEN noted that because the extent of state supervision varies significantly it did not believe a blanket exemption for state-registered investment advisers is warranted.

trustee of a trust can be deemed to exercise substantial control over a Reporting Company and, if so, would be a Beneficial Owner of a Reporting Company.

IV. Conclusion

Given the complexity of the BOI Rule, and because FinCEN is continuing to issue guidance in the form of frequently-asked-questions[22] and, most recently, a Small Business Compliance Guide[23] to aid the public in complying with the BOI Rule, private fund advisers should carefully review the requirements in making a determination of whether a BOI report is required to be filed with FinCEN.[24] Schulte is continuing to monitor FinCEN guidance, which could differ or add nuance to the information discussed above. The information in this *Alert* should be considered in conjunction with any applicable guidance that FinCEN may issue.

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If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

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[22] BOI FAQs, *supra* n.18.

[23] FinCEN, Small Entity Compliance Guide, Beneficial Ownership Information Reporting Requirements (Version 1.0, September 2023), available here.

[24] Such guidance is available on FinCEN's webpage dedicated to compliance with the BOI Rule, available here.