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SECURITIES AND EXCHANGE COMMISSION

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Brookfield Asset Management Private Institutional Capital Adviser US, LLC et al.; Notice of Application

February 22, 2016

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an exemptive order under Section 206A of the Investment Advisers Act of 1940 (the "Advisers Act") and Rule 206(4)-5(e).

SUMMARY:

Applicants: Brookfield Asset Management Private Institutional Capital Adviser US, LLC and Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. ("Applicants").

Relevant Advisers Act Sections: Exemption requested under section 206A of the Advisers Act and rule 206(4)-5(e) from rule 206(4)-5(a)(1) under the Advisers Act.

Summary of Application: Applicants request that the Commission issue an order under section 206A of the Advisers Act and rule 206(4)-5(e) exempting them from rule 206(4)-5(a)(1) under the Advisers Act to permit Applicants to receive compensation for investment advisory services provided to government entities within the two-year period following a contribution by a covered associate of Applicant to an official of the government entities.

Filing Dates: The application was filed on January 29, 2014, and amended and restated applications were filed on February 26, 2014, August 13, 2014 and October 7, 2015.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 18, 2016, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Advisers Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-1090. Applicants, Brookfield Asset Management Private Institutional Capital Adviser US, LLC et. al., 250 Vesey Street, 15th Floor, New York, NY 10281.

FOR FURTHER INFORMATION CONTACT: Aaron T. Gilbride, Senior Counsel or Sara P. Crovitz, Assistant Chief Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's website either at http://www.sec.gov/rules/iareleases.shtml or by searching for the file number, or for an applicant using the Company name box, at http://www.sec.gov/search/search.htm, or by calling (202) 551-8090.

Applicant's Representations:

1. Brookfield Asset Management Private Institutional Capital Adviser US, LLC ("Brookfield US") and Brookfield Asset Management Private Institutional Capital Adviser

(Canada), L.P. ("Brookfield Canada" and, together with Brookfield US, the "Applicants"), are affiliated asset management companies registered with the Commission as investment advisers under the Advisers Act and are indirectly wholly-owned by Brookfield Asset Management, Inc., a public company. Brookfield US advises, among other private funds, Brookfield Strategic Real Estate Partners B L.P. ("Fund A"), a private fund that is part of Brookfield's Real Estate Platform, and Brookfield Canada advises, among other private funds, Brookfield Infrastructure Fund II-B, L.P. ("Fund B"), a private fund that is part of Brookfield's Infrastructure Platform. Fund A and Fund B are collectively referred to as the "Funds." Both Funds are excluded from the definition of "investment company" by Section 3(c)(7) of the Investment Company Act of 1940. Certain public pension plans that are government entities of New York City (the "Clients") are invested in the Funds. The investment decisions for the Clients are made by the respective boards of trustees, which range from seven to 15 members, and include certain elected officials sitting *ex officio*; appointees of elected officials; and representatives of employee groups that participate in the system. Either the Mayor of New York City or one or more of the Mayor's appointees sit on each board.

2. On January 13, 2013, Richard B. Clark, a Senior Managing Partner, Global Head of Brookfield's Real Estate Platform, Brookfield Property Group, and Non-Executive Chairman of the Board of Brookfield Office Properties ("BPO"), a non-investment adviser commercial real estate corporation that owns, manages, and develops real estate and is affiliated with the Applicants and Brookfield (the "Contributor"), made a $400 campaign contribution (the "Contribution") to the campaign of Christine Quinn (the "Official"), a New York City Councilwoman who was Council Speaker. The Contribution was given in connection with a

fundraiser for the Official's campaign on January 13, 2013, which the Contributor attended. At the time of the Contribution, the Official was a candidate for New York City Mayor.

3. Applicants represent that the amount of the Contribution, profile of the candidate, and characteristics of the campaign fall generally within the pattern of the Contributor's other political donations.

4. Applicants represent that the Contributor has confirmed that he has not, at any time, had any contact with the Official concerning campaign contributions, nor has the Contributor told any prospective or existing investor (including the Clients) about the Contribution.

5. Applicants represent that the Contributor's role with the Clients was limited to making substantive presentations to the Clients' representatives and consultants about the Real Estate Platform Brookfield US manages. Applicants represent that the Contributor had no contact with any representative of the Clients outside of such presentation and no contact with any member of the board of trustees which oversees the investment decisions of the Clients.

6. Applicants represent that the Clients made their investment in Fund A on May 23, 2012, approximately eight months prior to the Contributor making the Contribution. The Clients invested in Fund B on July 8, 2013. Applicants represent that the Contributor was not involved in any contacts with the Clients, their representatives or the New York City Comptroller's office in relation to their investment in Fund B.

7. Applicants represent that the Contributor did not solicit any other persons to make contributions to the Official's campaign and did not arrange any introductions to potential supporters.

8. Applicants represent that the Contribution was discovered by the Contributor following completion of his annual certification regarding compliance with the Applicants' Compliance Manual (which includes a policy and procedure designed to ensure compliance with laws, rules and regulations regarding pay-to-play practices). Applicants represent that the Contributor immediately notified the Chief Compliance Officer and obtained a full refund within days after the Contribution was discovered. Applicants represent that Brookfield US established an escrow account for Fund A in which all management fees attributable to the Clients' investment in Fund A dating back to January 13, 2013, the date of the Contribution, are segregated. Applicants represent that at the time of the Clients' investment in Fund B, Brookfield Canada established an escrow account for Fund B in which all management fees attributable to Clients' investment in Fund B are segregated. Applicants represent that they also notified the Clients that if the Commission does not grant the exemption, the Applicants will refund the management fees related to the Clients' investments during the two-year period to the Funds, and when carried interest is realized, the portion attributable to the Clients' investments during the two-year time-out period will be calculated and refunded to the Funds.

9. Applicants represent that at no time did any of Applicant's other employees have any knowledge that the Contribution had been made prior to its discovery by the Applicants' Chief Compliance Officer on February 22, 2013.

10. Applicants represent that they had adopted and implemented compliance procedures meeting the requirements of rule 206(4)-5. Applicants represent that their compliance procedures prohibit contributions by covered associates to state or local candidates or officials. Applicants represent that their compliance procedures apply to all of Applicants'

covered associates, and those who may become covered associates. Applicant represents that all employees are required to certify their compliance on a periodic basis.

Applicants' Legal Analysis

1. Rule 206(4)-5(a)(1) under the Advisers Act prohibits a registered investment adviser from providing investment advisory services for compensation to a government entity within two years after a contribution to an official of the government entity is made by the investment adviser or any covered associate of the investment adviser. The Clients are each a "government entity," as defined in rule 206(4)-5(f)(5), the Contributor is a "covered associate" as defined in rule 206(4)-5(f)(2), and the Official is an "official" as defined in rule 206(4)-5(f)(6). Rule 206(4)-5(c) provides that when a government entity invests in a covered investment pool, the investment adviser to that covered investment pool is treated as providing advisory services directly to the government entity. The Funds are each a "covered investment pool," as defined in rule 206(4)-5(f)(3)(ii).

2. Section 206A of the Advisers Act grants the Commission the authority to "conditionally or unconditionally exempt any person or transaction . . . from any provision or provisions of [the Advisers Act] or of any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of [the Advisers Act]."

3. Rule 206(4)-5(e) provides that the Commission may exempt an investment adviser from the prohibition under rule 206(4)-5(a)(1) upon consideration of the factors listed below, among others:

(1) Whether the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act;

(2) Whether the investment adviser: (i) before the contribution resulting in the prohibition was made, adopted and implemented policies and procedures reasonably designed to prevent violations of the rule; and (ii) prior to or at the time the contribution which resulted in such prohibition was made, had no actual knowledge of the contribution; and (iii) after learning of the contribution: (A) has taken all available steps to cause the contributor involved in making the contribution which resulted in such prohibition to obtain a return of the contribution; and (B) has taken such other remedial or preventive measures as may be appropriate under the circumstances;

(3) Whether, at the time of the contribution, the contributor was a covered associate or otherwise an employee of the investment adviser, or was seeking such employment;

(4) The timing and amount of the contribution which resulted in the prohibition;

(5) The nature of the election (e.g., federal, state or local); and

(6) The contributor's apparent intent or motive in making the contribution which resulted in the prohibition, as evidenced by the facts and circumstances surrounding such contribution.

4. Applicants request an order pursuant to section 206A and rule 206(4)-5(e), exempting them from the two-year prohibition on compensation imposed by rule 206(4)-5(a)(1) with respect to investment advisory services provided to the Clients within the two-year period following the Contribution.

5. Applicants submit that the exemption is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the

policy and provisions of the Advisers Act. Applicants further submit that the other factors set forth in rule 206(4)-5(e) similarly weigh in favor of granting an exemption to the Applicants to avoid consequences disproportionate to the violation.

6. Applicants state that the relationship with the Clients pre-date the Contribution and that only the investment in Fund B (in which the Contributor did not play a role) was made subsequent to the Contribution. Applicants state that the Contribution was made eight months after the Clients' investment in Fund A. Applicants note that they established and maintain their relationships with the Clients on an arms'-length basis free from any improper influence as a result of the Contribution.

7. Applicants state that at all relevant times they had policies which were fully compliant with rule 206(4)-5's requirements at the time of the Contribution. Applicants further state that at no time did Applicants or any employees of Applicants, other than the Contributor, have any knowledge that the Contribution had been made prior to its discovery by Applicants' Chief Compliance Officer in February 2013. After learning of the Contribution, Applicants and the Contributor took all available steps to obtain a return of the Contribution. Escrow accounts were set up for the Clients at both Funds and all fees charged to the Clients' capital accounts in the Funds since January 13, 2013 were deposited by the Applicants in the accounts for immediate return to the Funds should an exemptive order not be granted.

8. Applicants state that the Contributor's apparent intent in making the Contribution was not to influence the selection or retention of the Applicants. The amount of the Contribution, profile of the candidate, and characteristics of the campaign fall generally within the pattern of the Contributor's other political donations. Applicants further state, as discussed above, that the Contributor's involvement with the Clients has been limited to making

substantive presentations to the Clients' representatives and consultants about the Real Estate Platform Brookfield US manages. The Contributor has no contact with any representative of a Client outside of those presentations and no contact with any member of a Client's board.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett
Deputy Secretary

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