

Who reports private funds to the US SEC: 12,122 firms, 49 of them in Japan and Korea

A count of every investment firm that tells the US Securities and Exchange Commission it runs private funds, by head-office country and fund type, from the SEC's adviser lists dated 2 October 2026.

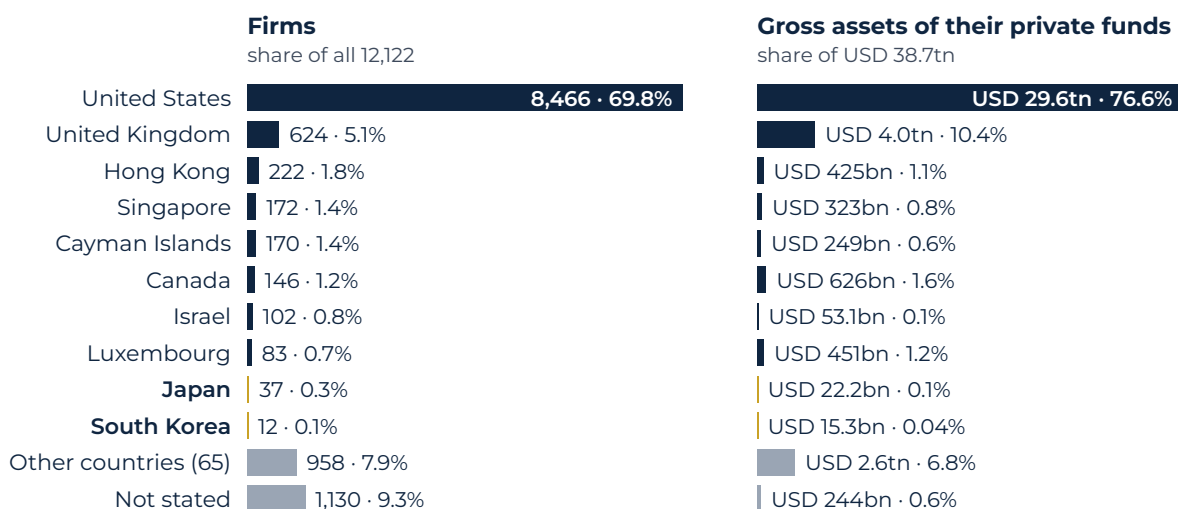
What this is. Stargira Advisors Ltd, a UK advisory firm, counted every firm on the SEC's public adviser lists that reports at least one private fund. Every adviser that registers with the SEC, or reports to it, must appear on these lists, so this is a register count, not a survey. A companion Excel workbook lists all 12,122 firms, to filter by country and fund type.

Three findings

- 12,122 firms report 127,216 private funds to the SEC**, holding about USD 38.7tn (38.7 trillion US dollars) in gross assets. Venture capital (37.0%) and private equity (33.7%) make up 70.8% of the funds.
- The money sits with a few firms in a few places.** Firms based in the US are 69.8% of the firms and hold 76.6% of the gross assets. The UK comes second, with 624 firms and USD 4.0tn. The largest 1% of firms (121 of them) hold 48.8% of all gross assets. The typical firm reports USD 206 million.
- 37 firms in Japan and 12 in South Korea appear: 49 in all**, with 203 funds and USD 37.5bn. 46 of the 49 file the shorter form for "exempt reporting" advisers. The count covers firms that report to the US regulator, not every manager in those countries.

Why it matters. Before an overseas private fund goes in front of a client or an investment committee, you can check here whether its manager reports to the SEC, as which type of filer, and with which kinds of funds. Each firm's CRD number (the SEC's permanent firm number) makes the check independent of name spelling.

Figure 1 Where the firms have their head office, and where the assets are



Head office as each firm filed it. Japan and South Korea in gold. "Other countries" groups the remaining 65 named countries. Gross assets are those of the firms' private funds.

Where the count comes from

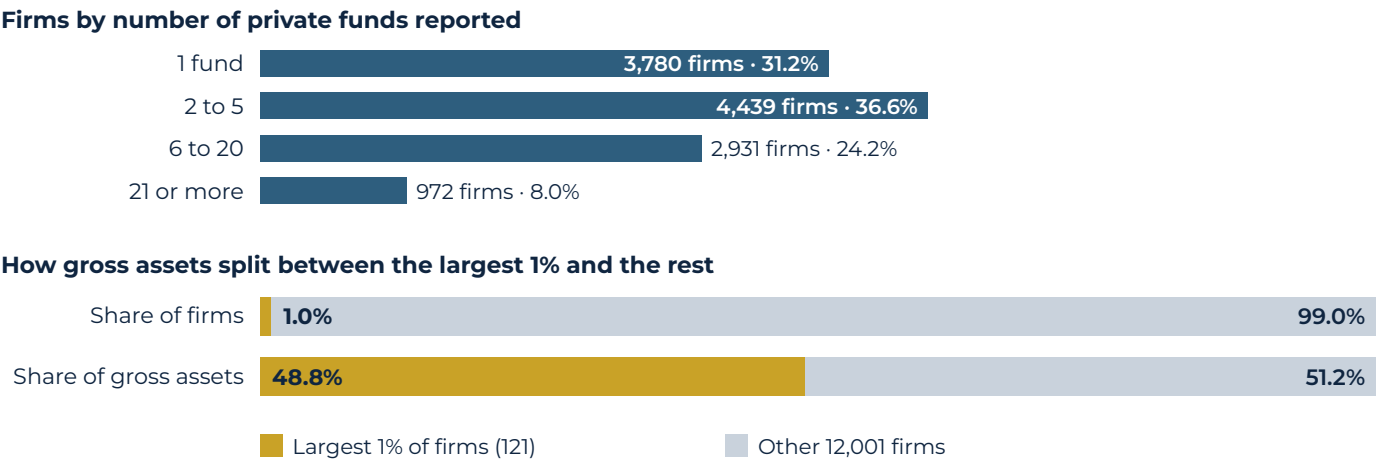
Every investment adviser that registers with the SEC, or reports to it as an "exempt reporting adviser", files a public form called Form ADV. An exempt reporting adviser is a firm that does not have to register in full, usually because it advises only private funds or only venture capital funds, but must still file part of the form. The form asks each firm how many private funds it runs, and of which type.

The SEC lists dated 2 October 2026 name **23,988 firms**: 17,210 registered advisers and 6,778 exempt reporting advisers. Of these, 11,866 report no private fund. That leaves 12,122 firms that report at least one: 5,837 registered and 6,285 exempt reporting.

Most firms are small; a few hold half the money

The typical firm runs 3 private funds, and almost a third run just one. Assets are far more concentrated than firm numbers. The largest 121 firms (1% of the total) report **48.8% of all gross assets**. At the other end, 258 firms report zero gross assets. Anyone who screens managers by size alone sees a few hundred names and misses most of the list.

Figure 2 Many small firms, a concentrated pool of assets

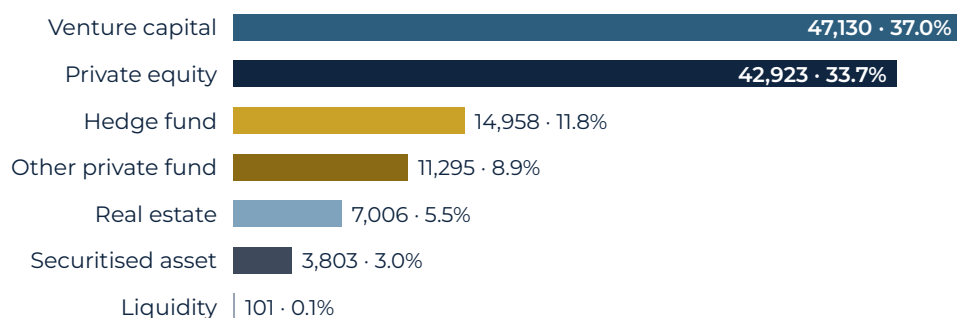


Top panel: firms grouped by the number of private funds they report. Bottom panel: the largest 1% of firms by private-fund gross assets against everyone else. No firm is named.

Venture capital and private equity are seven in ten funds

Venture capital funds outnumber every other type, with private equity close behind. Together they make up 70.8% of the 127,216 funds. Most firms stick to one kind of fund: 10,163 firms (83.8%) report a single fund type. The fund type is the firm's own choice among the seven categories on Form ADV.

Figure 3 The 127,216 private funds by type



Number of funds and share of all private funds reported.

The US leads, London is a clear second

Firms in 75 named countries appear on the lists (Figure 1). 2,526 firms state a head office outside the US (20.8% of the total). 1,130 firms give no country; 873 of those are exempt reporting advisers. The UK holds 10.4% of the gross assets with 5.1% of the firms, so the average UK firm on the list is about 2.0 times the size of the average firm overall. Jersey also stands out: 46 firms report USD 1.1tn. Hong Kong and Singapore together have 394 firms, 8 times the Japan and Korea total.

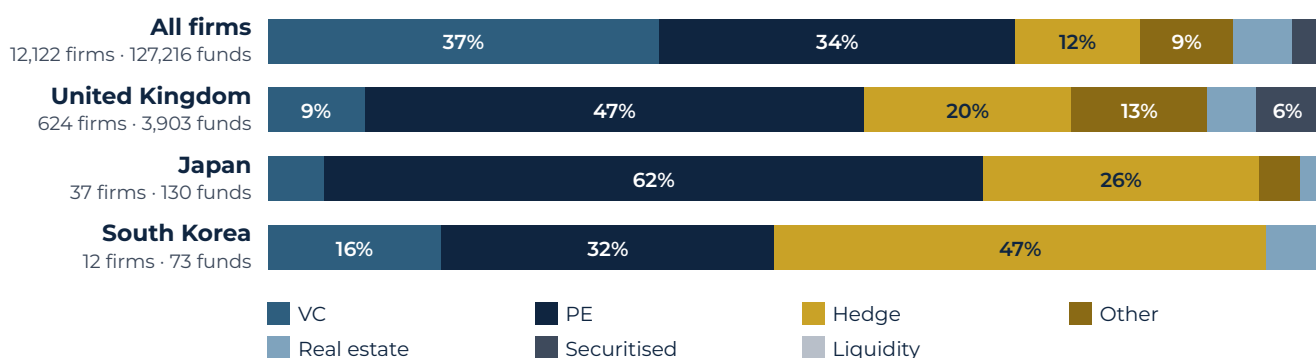
The 624 UK managers lean to private equity

Private equity is 47.3% of UK firms' 3,903 funds, against 33.7% for all firms. Venture capital is only 9.2%, against 37.0% overall. Of the 624 UK firms, 461 are exempt reporting advisers and 163 are fully registered. Together they report USD 4.0tn in private-fund gross assets. Exempt firms still appear by name, with their fund count and fund types, because the SEC publishes exempt firms too.

The 37 Japan and 12 Korea managers

49 firms with a head office in Japan or South Korea report 203 private funds and USD 37.5bn in gross assets: Japan USD 22.2bn, Korea USD 15.3bn. 46 of the 49 are exempt reporting advisers. Japan's 130 funds are mostly private equity (81) and hedge funds (34). Korea's 73 funds are mostly hedge funds (34), then private equity (23) and venture capital (12). The full list is on the last pages.

Figure 4 Fund-type mix: all firms, the UK, Japan and South Korea



Share of each group's private funds by type. Japan and Korea are small groups, so one firm can move their mix a lot.

How each reader can use the lists

The two groups below do different jobs with the same data, so they are kept apart.

For asset owners (institutional investors)

Pension funds and insurers can check that a manager they already know is on the SEC's register, under which filer type, and with which fund types. The CRD number gives a fixed key for that check. The country and fund-type cuts show how a home market compares with the wider universe.

For distributors

Banks, securities firms and other distributors can see which managers from their own region already report to the SEC, and with what kinds of funds. This is a starting point for their own research. It is not a list of products, and it says nothing about whether any fund suits any client.

How fresh the data is

11,678 of the 12,122 firms (96.3%) filed their latest Form ADV in 2026; 348 last filed in 2025 and 96 earlier. Firms must update the form at least once a year, and a firm that withdraws drops off the next monthly list.

The 49 firms based in Japan and South Korea

Register facts as filed, sorted by country and then by name. This is not a ranking and says nothing about quality. "Exempt" means exempt reporting adviser. CRD is the SEC's permanent firm number; anyone can look a firm up by it on the SEC's adviser search.

Office	Firm (as filed)	CRD	Filer type	Private funds	Fund types
Japan	ARIAKE CAPITAL INC.	343920	Exempt	2	Hedge 2
Japan	ASPIRANT GROUP	305426	Exempt	4	PE 4
Japan	CAMPHORA CAPITAL INC.	338522	Exempt	1	Hedge 1
Japan	CATALYS PACIFIC, LLC	301379	Exempt	3	VC 3
Japan	CORPORATE SUPPORT RESEARCH INSTITUTE CO., LTD.	335693	Exempt	1	PE 1
Japan	D CAPITAL, INC.	336322	Exempt	1	PE 1
Japan	DARWIN CAPITAL PARTNERS, INC.	341639	Exempt	1	Hedge 1
Japan	DIAMOND REALTY MANAGEMENT INC.	305364	Exempt	4	Other 4
Japan	EPIC PARTNERS INVESTMENTS CO., LTD.	337352	Exempt	2	Hedge 2
Japan	HOKU INC.	310865	Exempt	1	Hedge 1
Japan	INNOVATION GROWTH VENTURES CO., LTD.	322004	Exempt	1	VC 1
Japan	INTEGRAL CORPORATION	288972	Exempt	23	PE 22, Real estate 1
Japan	INVESTMENT LAB CO., LTD.	343916	Exempt	1	Hedge 1
Japan	J-INC	339052	Exempt	1	PE 1
Japan	J-INVESTMENT ADVISORS, LTD.	342072	Exempt	1	PE 1
Japan	J-STAR CO., LTD.	287541	Exempt	14	PE 14
Japan	JAPAN GROWTH INVESTMENTS ALLIANCE, INC.	331209	Exempt	4	PE 4

Office	Firm (as filed)	CRD	Filer type	Private funds	Fund types
Japan	JAPAN INDUSTRIAL PARTNERS, INC.	163554	Exempt	15	PE 15
Japan	MARUNOUCHI INNOVATION PARTNERS CO., LTD.	340091	Exempt	1	VC 1
Japan	METALITH CAPITAL GROUP INC	344122	Exempt	1	Hedge 1
Japan	NIPPON INVESTMENT COMPANY	298803	Exempt	7	PE 7
Japan	NIPPON SANGYO SUISHIN KIKO LTD	340624	Exempt	6	PE 6
Japan	NIPPON VALUE INVESTORS	140500	Registered	1	Other 1
Japan	REVA CORPORATION	340318	Exempt	2	PE 2
Japan	ROGERS INVESTMENT ADVISORS K.K.	162896	Exempt	4	Hedge 3, VC 1
Japan	SEVEN SEAS ADVISORS CO., LTD.	321175	Exempt	2	Real estate 2
Japan	SILQ CAPITAL CO., LTD.	336283	Exempt	1	Hedge 1
Japan	SIMPLEX ASSET MANAGEMENT CO., LTD.	166680	Exempt	6	Hedge 6
Japan	SONY VENTURES CORPORATION	321945	Exempt	1	VC 1
Japan	STRATEGIC CAPITAL, INC.	291025	Exempt	1	Hedge 1
Japan	T CAPITAL PARTNERS	312681	Exempt	1	PE 1
Japan	TRIVISTA CAPITAL	307654	Exempt	2	Hedge 2
Japan	UNISON CAPITAL, INC.	329973	Exempt	2	PE 2
Japan	UNITED MANAGERS JAPAN INC.	166897	Exempt	1	Hedge 1
Japan	VARECS PARTNERS LIMITED	314399	Exempt	3	Hedge 3
Japan	WAVE DIGITAL ASSETS INTERNATIONAL LTD.	335199	Exempt	7	Hedge 7
Japan	YCC CAPITAL	342380	Exempt	1	Hedge 1
South Korea	ANDA ASSET MANAGEMENT CO., LTD.	165123	Registered	35	Hedge 31, Real estate 4
South Korea	BILLIONFOLD ASSET MANAGEMENT INC.	339015	Exempt	1	Hedge 1
South Korea	COUNTERWAVE CAPITAL MANAGEMENT	321947	Exempt	2	Hedge 2
South Korea	CRESCENDO EQUITY PARTNERS LIMITED	319233	Exempt	2	PE 2
South Korea	CRIT VENTURES	338109	Exempt	7	VC 7
South Korea	GLENWOOD PRIVATE EQUITY CO., LTD.	337834	Exempt	2	PE 2
South Korea	HAHN & COMPANY	283019	Exempt	15	PE 15
South Korea	JK WITHUS CO. LTD.	338928	Exempt	1	VC 1
South Korea	SAMSUNG ASSET MANAGEMENT COMPANY, LTD.	158319	Registered	1	PE 1
South Korea	SBVA CORP.	313837	Exempt	2	VC 2
South Korea	SV INVESTMENT MANAGER I LTD.	312011	Exempt	2	VC 2
South Korea	UCK PARTNERS	328369	Exempt	3	PE 3

Sources and limits

- **Source.** SEC, "Information about Registered Investment Advisers and Exempt Reporting Advisers", monthly lists dated 2 October 2026 (registered and exempt reporting files): <https://www.sec.gov/data-research/sec-markets-data/information-about-registered-investment-advisers-exempt-reporting-advisers>. Every figure was recounted from these lists on 28 October 2026.
- **Fund-level detail stops at 31 December 2024.** The monthly lists give each firm's fund counts by type and its total private-fund gross assets, but do not name funds. Fund names, sizes and service providers come from the SEC's full Form ADV data archive, which stops at 31 December 2024.

- **Gross assets** are the SEC column "Total Gross Assets of Private Funds", summed across firms. They are gross, not net, so borrowing raises them, and master and feeder funds may both be counted. Read USD 38.7tn as a measure of scale, not of investor money.
- **Head office** is the main office each firm reports, not where its funds are set up. 1,130 firms give no country.
- **Our reading, not register facts:** (1) most of the 258 firms reporting zero gross assets are likely running funds that are still raising money or winding down; (2) the high venture-capital count likely reflects venture firms that set up a separate fund for a single deal; (3) SEC filing is generally linked to having US investors or US business, so the Japan and Korea counts measure firms with a US link, not the size of those markets; (4) firms with very few US investors can often avoid filing at all, through the SEC's "foreign private adviser" exemption.
- **Register facts only.** No firm here is ranked, rated or recommended.