



K&L GATES

K&L Gates is pleased to present

**INVESTMENT MANAGEMENT
PRACTICE GROUP: HIGHLIGHTS
REPORT FOR 2016**

K&L Gates has nearly 2,000 lawyers practicing on five continents around the globe. We maintain one of the most prominent international financial services practices—with more than 200 lawyers representing diversified financial services institutions and their affiliated service providers.

K&L Gates' core Financial Services practice area includes one of the largest and most experienced Investment Management groups in the United States and globally. More than 150 lawyers in offices in the United States, Europe, Australia, and Asia spend the majority of their time providing legal services to the investment management and professional investor communities.

Our clients represent the full range of global investment management industry participants, including financial service providers, such as investment managers, broker-dealers and distributors, banks, trust companies, insurance companies, commodity trading advisers and commodity pool operators, custodians and transfer agents. Clients also include investment vehicles and other institutional investors, such as U.S. open- and closed-end registered investment companies and their independent directors, exchange-traded funds (ETFs), undertakings for collective investment in transferable securities (UCITS) in the European Union (EU) region as well as investment vehicles in the broader Europe, Middle East and Africa (EMEA) region, regulated funds in the Asia Pacific (APAC) region, private funds (onshore and offshore) across all regions, commodity pools, collective investment funds sponsored by banks and trust companies, retirement plans (ERISA and governmental plans), superannuation funds, pension and sovereign funds, business developments companies and small business investment companies.

In addition to advising on fund formation and transactional matters, providing regulatory counseling, advocating on the policy side and defending clients in government enforcement actions and litigation, our lawyers educate and train clients on the major industry issues of the day. We provide thought leadership in the investment management industry through webinars, seminars, client alerts, articles, and on-site client training. Below are examples of our Investment Management group's 2016 activities.

SELECTED 2016 ACHIEVEMENTS

Firmwide Recognitions

U.S. News-Best Lawyers. The firm was ranked for the seventh consecutive year among the top tier law firms in the 2017 *U.S. News-Best Lawyers* "Best Law Firms" survey. K&L Gates was listed among the top five firms to have earned the most national first-tier rankings out of the 13,000 firms ranked and among the top 10 for most regional first-tier rankings and combined regional and national first-tier

rankings. Full rankings included 41 national first-tier rankings and nearly 130 first-tier marks across 22 state and metropolitan areas in 71 different practice groups.

BTI. In 2016, the BTI Consulting Group (BTI) recognized K&L Gates for exceptional client service in several rankings:

- Recognized by general counsel as one of the top law firms for superior client service for a fifth consecutive year in the "2017 BTI Client Service 30." K&L Gates has made 16 straight appearances on the Client Service A-Team and 2017 is the third consecutive year the firm has ranked in the upper half of the "Client Service 30."
- Named among the top 24 law firms with the strongest client relationships in BTI's Power Rankings 2016 based on the idea of "Clientopia," where clients consider a firm both their leading primary provider and is the first firm they recommend to others.
- Top 15 ranking in the 2016 BTI Brand Elite: Client Perceptions of the Best-Branded Law Firms for the third consecutive year, ranking 11th out of more than 400 firms. The "Brand Elite" includes 28 law firms with the biggest imprint on corporate counsel.

Law 360. For the sixth year in a row, K&L Gates was ranked by *Law360* in the publication's Global 20 survey as one of the "law firms that have the biggest global presence and handled the largest, most groundbreaking international and cross-border matters over the past year."

Acritas. K&L Gates was named among the top 20 best-known law firm brands in the world for the second time in the legal market research company Acritas' *2016 Global Brand Elite* Index. The ranking is determined by unprompted interviews with more than 1,000 in-house general counsel globally. Also, for a second consecutive year, K&L Gates was recognized among the top 10 strongest U.S. law firm brands in Acritas' *U.S. Law Firm Brand Index 2016*. The firm has been ranked among Acritas' top U.S. law firm brands since the index began in 2012, with the firm first moving into the top 10 in 2015.



Investment Management Recognitions

In addition to numerous firm recognitions, just a few of our 2016 investment management practice group recognitions include:

In October 2016, our Investment Management group received the **"Best Law Firm" Award at the 2016 US Mutual Fund Service Awards**, for demonstrating growth and innovation in serving the needs of U.S. mutual funds. The practice group was described as follows:

"K&L Gates is a highly deserving winner in the best law firm category. With scale, commitment and a high level of expertise the firm was never found wanting by its fund clients. Its sheer diversity of advisers has made it a one stop shop for a wide range of legal services."

Our Investment Management

group also received the following recognitions:

Ranked by *U.S. News-Best Lawyers* in the nationwide first tier for:

- Mutual Funds Law
- Private Funds/Hedge Funds Law
- Financial Services Regulation Law
- Securities Regulation
- Derivatives and Futures Law

"K&L Gates is very strong, particularly on the regulatory aspects and integrating across the jurisdictions."

—*U.S. News-Best Lawyers*

Our Investment Management practice is consistently recognized as an industry leader and is annually ranked in the top tiers by independent guides to the legal profession such as **Chambers and The Legal 500**. In addition, multiple individual lawyers across the practice have been recognized as notable practitioners by these same organizations in their respective specialties within the industry. Client testimonials from these organizations' publications referenced our Investment Management practice in the following ways:

"An effective team with a global reach, providing real expertise in a cost-effective manner. A highly regarded global investment practice, with an innovative approach to deals."

—*Chambers and Partners*

"A full-service firm that continually and consistently provides sound legal advice and counsel. When novel issues arise, they work in concert with the client in formulating a strategy that meets the needs of the client as well as conforming to the applicable legal and regulatory parameters."

—*Chambers and Partners*

K&L Gates' "outstanding" group has "unparalleled depth and breadth of expertise;" according to one client, it is "the best I have ever worked with."

—*The Legal 500*

2016 REPRESENTATIVE MATTERS

U.S. Registered Open-End and Closed-End Funds

- Represented mutual fund complexes in connection with implementation of the Department of Labor's fiduciary rule requirements impacting mutual funds, including development, establishment and registration of new share classes and advice on related regulatory matters, including matters arising under Section 22(d) of the Investment Company Act of 1940
- Advised numerous fund complexes regarding "distribution in guise" and third party distribution matters, including drafting, reviewing and revising platform agreements and arrangements and assisting management and fund boards in devising policies and procedures responsive to new SEC staff guidance on payments to intermediaries
- Advised fund complexes offering money market funds on matters relating to implementation of money market fund reform including the creation of new money market fund products designed to capitalize on changes in the rules
- Advised a large non-U.S. financial services firm on entry into the U.S. mutual fund market
- Advised a large U.S. mutual fund complex with establishment and offering of innovative target date retirement funds utilizing underlying funds and exchange-traded funds
- Represented firms in connection with development, registration and offering of a variety of different types of open-end and closed-end funds, including advice on disclosure and compliance matters, drafting and negotiation of service provider and distribution arrangements, development of compliance policies and procedures and related matters. These include alternative funds using derivative-focused strategies and funds using multiple, unaffiliated sub-advisers
- Represented numerous mutual fund complexes in connection with fund mergers and restructurings, including advice with respect to reorganization and other relevant agreements, affiliated



transaction matters, Rule 145 under the Securities Act of 1933, merger proxy statements, tax and other offering and compliance matters

- Advised mutual funds, investment advisers and fund boards on new SEC liquidity rule requirements and implementation of liquidity management programs
- Advised funds, advisers and boards regarding valuation and related valuation procedures matters, including relating to use of pricing services and related due diligence, debt security valuation, odd lot valuation, private equity investment valuation, and valuation of derivatives
- Advised multi-manager and other fund complexes on potential implications and guidance provided by courts in Section 36(b) litigation, including conducting analyses and reviews of Section 15(c) processes utilized by fund complexes
- Represented fund and adviser in connection with the launch of an NYSE-listed closed-end fund that raised over \$200 million in its initial public offering
- Served as fund and adviser counsel with respect to several closed-end funds in connection with the roll-over of private preferred shares offered by the funds to extend the terms of the shares
- Represented closed-end funds and advisers on dealing with activist investors and proxy contests
- Advised closed-end funds on the use of alternative leverage arrangements including private preferred shares and tender option bonds, as well as arrangements that combine different forms of leverage to increase flexibility and reduce costs
- Represented numerous funds in connection with SEC compliance inspections and examinations, including responses to document requests, preparation for and assistance with on-site examination, and development and preparation of responses to deficiencies cited by the staff, as well as efforts to ensure that materials submitted to the agency will not be available to others under the Freedom of Information Act
- Advised mutual fund clients on new SEC reporting modernization rules
- Represented numerous funds and advisers in connection with derivatives portfolio compliance matters, including asset segregation requirements, diversification testing, names rule requirements, impact on concentration policies, tax compliance testing, valuation and impact of proposed SEC rules with respect to derivatives
- Advised multiple fund complexes regarding potential changes of control and assignments of investment advisory contracts, including on related board matters, disclosure and proxy statements, where applicable
- Represented multiple fund complexes in connection with launch and implementation of securities lending programs
- Advised fund complexes on implementation of alternative liquidity facilities, including use of interfund lending arrangements and bank credit facilities, and prepared SEC exemptive applications to permit interfund lending
- Advised numerous firms in connection with auditor independence matters arising in connection with SEC inquiries into compliance with the “loan rule” independence standard under Regulation S-X, including assisting clients in developing policies and procedures and complying with relief provided by the SEC
- Counseled funds and their boards regarding implications of court decision in *Northstar Financial Advisors Inc. v. Schwab Investments*, including advice on governing documents and disclosure matters
- Advised numerous investment advisers and mutual fund complexes regarding CFTC’s exemptions from registration as commodity pool operator under Regulation 4.5 and as commodity trading adviser with respect to mutual funds, including reliance on applicable interpretive positions (such as for funds-of-funds), as well as compliance with “substituted compliance” regime for those required to register
- Devised a comprehensive “library” of standardized risk disclosures to provide for more efficient preparation and updating of prospectuses, more streamlined board review of the disclosures and—when coupled with risk disclosure specific to a fund’s investment strategy—better legal defense

UCITS—EU Region

- Advised various asset managers, including North American sponsors, with respect to launching UCITS products and marketing in the UK and elsewhere in the EU region
- Advised UCITS management companies and sub-investment managers/advisers of UCITS on the remuneration requirements under UCITS V, and drafting or updating remuneration policies
- Reviewed and negotiated investment management agreements for asset managers sub-advising UCITS products
- Acted for UCITS management companies on amendments to UCITS depositary agreements further to the implementation of UCITS V
- Acted on changes of depositary of UCITS and negotiating termination of and indemnification by outgoing depositary
- Advised on the launch of new sub-funds, and the termination and reorganisations of existing sub-funds
- Advised on the re-domiciliation of UCITS from Luxembourg to Ireland and vice versa
- Reviewed and negotiated UCITS fund distribution and marketing agreements with financial intermediaries and clearing brokers
- Coordinated and managed UCITS cross-border registrations in Hong Kong and Singapore
- Acted for global asset managers on cross-border regulatory matters and filings for fund offerings
- Advised on regulation for the protection of client monies and assets as applicable to UCITS
- Advised on the impact of European money market fund reform for UCITS
- Advised and counselled UCITS with respect to risk management plans and programs
- Advised on compliance with UCITS investment powers and restrictions

- Advised on the European key information document for packaged retail and insurance-based investment products (PRIIPs) being introduced, which will impact UCITS (notwithstanding transitional provisions)
- Advised on the impact of MiFID II for asset managers operating in the UK and distributors of UCITS

Regulated Funds— APAC Region

- Represented Asian governmental authority on fund investment matters
- Provided advice regarding establishment of multi-manager alternatives fund to an Australian asset management company client
- Acted for a global investment manager on the establishment and structuring of their full suite of retail products in the Australian market
- Acted for a global investment manager on a major overhaul of their retail fund constitutional documents, including preparation of all amending documentation, investor communication and investor meeting documentation for in excess of 40 funds
- Acted for a global investment manager on the in-housing of the responsible entity function across their full suite of funds
- Acted for a number of investment managers in relation to the impact of new fees and costs disclosure requirements
- Acted for global fund manager in connection with anti-money laundering compliance issues

- Acted for global fund manager in relation to obtaining of Australian licensing relief and compliance with terms
- Acted for global fund manager in relation to local outsourcing
- Acted for a U.S. fund in connection with its registration as a Hong Kong regulated fund investing in money market and U.S. bond investments selling to Hong Kong retail investors
- Advised fund complex on applying for the registration of a number of Luxembourg funds with the Taiwan regulators
- Advised on the establishment and registration of certain types of onshore funds managed by a number of securities investment trust enterprises in Taiwan
- Provided restructuring and legal compliance advice under Taiwanese law to numerous fund complexes
- Advised on liquidation of a mutual fund managed by a Taiwan securities investment trust enterprise

ETFs

- Advised major U.S. financial services company on entry into ETF market and establishment of ETFs and related authorized participant and other arrangements
- Established physically-backed precious metals exchange-traded products, including obtaining necessary SEC approvals for registration, SEC reporting, tax issues, as well as formation, maintenance, and in some cases closing and winding up of these products. This work involved advising on the development of the first platinum, palladium and mixed metals exchange-traded product in the U.S.



- Advised Puerto Rican investment adviser regarding redomiciliation of adviser and reorganization of ETF out of turnkey trust into proprietary trust
- Advised financial media personalities regarding the launch of their first ETFs and related marketing and distribution efforts
- Advised numerous ETFs and their sponsors regarding responses to routine and sweep examinations by the SEC's Office of Compliance Inspections and Examinations
- Advised multiple new ETFs and their sponsors regarding the establishment and launch of ETFs, including advice on establishing and/or maintaining Delaware trusts, obtaining active and index-based ETF exemptive relief, registering the ETFs with the SEC, obtaining exchange listings, SEC filings and ongoing compliance, and board-related matters
- Assisted ETF manager with transitioning index provider relationships and related intellectual property involving both UK/ European and U.S. affiliates
- Advised China-focused ETF manager regarding various issues related to the operation and management of China-based strategies
- Advised various sponsors of proposed short and ultra-short duration bond ETFs regarding SEC positions and regulatory issues related to such offerings
- Advised sponsor of a suite of Australian ETFs on major update to their ETF constituent documents

Private Funds (including Hedge Funds, Private Equity Funds, and Real Estate Funds)

- Advised one of Australia's leading specialist finance and investment houses on the structuring and formation of an Australian property equity fund
- Represented numerous hedge fund sponsors in the formation and operation of U.S., non-U.S., and cross-border fund structures
- Advised numerous non-U.S. managers that maintain dual registration with the SEC in regard to offering private equity funds to U.S. institutional and individual investors
- Represented private equity fund sponsors in connection with fund formation and regulatory and transactional matters in a variety of industries, including energy and natural resources and infrastructure
- Advised large financial institution client on transactional, regulatory and tax matters relating to conversion of common trust fund into a REIT
- Represented numerous real estate fund sponsors regarding the formation of funds, including the use of onshore and offshore feeders and the use of REITs and other complex structures, as well as regulatory and transactional matters. Real estate fund formations include working for managers ranging from broad global funds raising significant amounts of capital to smaller first time funds in specific geographical or product types

- Advised global investment manager on the launch of their first hedge funds into the Australian market
- Advised a large insurance institution on the formation of a mortgage origination fund as well as the successor fund
- Advised numerous investment managers on the formation and offering of other private funds, such as fund-of-funds, and fintech, film, and infrastructure funds, including organizational documents, private placement memorandums, limited partnership agreements, subscription agreements, and service provider agreements
- Advised a German financing specialist on regulatory and transactional matters relating to German real estate market investments
- Advised on the structuring, formation and offering of an agriculture fund in the Australian market
- Represented venture capital firm in connection with fund formation and offering to raise funds for investment in disruptive technology opportunities
- Advised U.S. non-profit institutional investor regarding offering documents for a venture fund in connection with a potential investment
- Advised investment manager in connection with the establishment of a fund of private equity funds for investment by family office clients
- Advised numerous institutional investors, including superannuation funds, pension plans, municipalities, and sovereign wealth funds on a variety of matters in connection with potential investments in private funds, including numerous cross jurisdiction investments
- Reviewed and revised documentation for single-investor fund for a national pension service
- Advised investment arm of Saudi Arabian insurance company on Sharia-compliant privately-offered fund that was structured to permit a wide range of investments through use of Cayman segregated portfolio fund structures
- Advised on the structuring, formation and offering of a novel property development finance and mortgage fund including preparation and renegotiation of all fund and transactional documentation



- Advised numerous early-, mid- and late-stage venture capital funds and sponsors regarding fund formation, regulatory and transaction matters, including in the technology, health care, fintech and biotechnology industries as well as social impact investing
- Represented major private fund sponsor in formation and SEC regulatory filings for employees securities company
- Advised on the structuring of an Australian feeder fund into a global infrastructure fund to meet the requirements of Australian superannuation funds
- Advised a German fund manager on the set-up of a closed-ended real estate fund for German institutional investors
- Conducted legal due diligence for German pension schemes in connection with potential investments in real estate funds
- Negotiated fund terms and side letters with global investors of all types and sizes including sovereign wealth funds, public pension funds, endowments, and family offices
- Counseled investment managers on the operation of private funds seeking to invest in India through investment funds domiciled in Mauritius
- Counseled and advised emerging managers launching their first fund on how to set-up their operations
- Advised managers to private funds on their compliance programs, including the drafting of policies regarding investment allocation and expense allocation
- Advised U.S. and UK funds in connection with the HK-Shanghai and HK-Shenzhen Stock Connect programs and QFII and RQFII licenses
- Advised numerous investment managers on implications of "Brexit"
- Represented a specialized growth equity manager in the sale of its investment management business to a leading asset management firm
- Advised numerous U.S. and non-U.S. advisory firms in connection with registration matters under the Investment Advisers Act of 1940, including registration exemptions, participating affiliate arrangements, relying adviser arrangements, and the application of U.S. regulation to cross-border activities, joint ventures, and foreign affiliates
- Assisted UK-based registered investment adviser with first SEC compliance inspection and examination
- Advised numerous advisory clients on GIPS (Global Investment Performance Standards) advertising compliance as well as guidance statements proposing amendments to GIPS standards
- Advised numerous clients regarding advertising and marketing requirements and restrictions applicable to investment managers, including advice with respect to U.S. and non-U.S. jurisdictions in EMEA and APAC areas
- Advised leading Australian investment management firm on establishment and operation of separately managed account strategies platform
- Advised major retirement and college savings services provider on development of a novel product in the Section 529A ABLE Act area, which allows families of children with disabilities to create tax-advantaged accounts for their health expenses, including working with the client to create a consortium of states to set up a consolidated ABLE structure for citizens of those states and to establish an innovative Delaware trust structure and related operating agreements to permit the services provider to provide consolidated services to all of the states and their individual participants without creating a separate investment vehicle under the Investment Company Act of 1940
- Counseled numerous U.S. and non-U.S. investment advisory organizations on fiduciary obligations in connection with investment management and trading activities, including best execution, soft dollars, trade allocation and aggregation, principal and cross transactions, and trade error resolution
- Represented numerous investment managers in connection with compliance inspections and examinations conducted by global investment adviser regulators, including responses to document requests, preparation for and assistance with on-site examination, and development and preparation of responses to deficiencies cited by the staff
- Advised investment managers about SEC, CFTC, MSRB, state and local pay to play requirements
- Advised investment managers about lobbyist registration requirements and gift restrictions with respect to state and local public pension plans throughout the U.S.
- Developed resource center of pay-to-play requirements on basis of state, local, and pension plan specific regulations and provided related assistance to investment advisers globally
- Assisted a U.S. family office with the establishment of its non-U.S. operations
- Represented numerous investment managers in connection with CFTC's and National Futures Association's (NFA) requirements applicable to commodity pool operators and commodity trading advisers, including compliance policies and procedures, annual self-assessments, regulatory filings (including Form CPO-PQR and Form PR), CFTC exemptions and exclusions, as well as compliance with NFA's Bylaw 1101
- Represented sponsor of small business investment company (SBIC) on fund formation and offering matters, including with respect to the fund's application to the U.S. Small Business Administration for licensing as a SBIC
- Advised several U.S. and London managers regarding their provision of securities investment management and advice to Asian clients, including Hong Kong and PRC clients, including applicable exemptions, and advised on the restructuring of their business models to benefit from such exemptions
- Advised on establishment of asset management entities in the PRC

Investment Managers (U.S., EMEA, and APAC)

- Conducted conflict of interest review for large U.S. financial services firm, including on-site interviews and review of relevant policies and procedures
- Conducted information barrier reviews for multiple large investment advisory organizations

- Advised investment management firm regarding an analysis of the securities marketing/offering restrictions and requirements across several Asian jurisdictions, including Australia, Singapore, Hong Kong, Taiwan and the PRC

Fund Boards and Independent Board Members

- Represented independent board members of multiple mutual fund complexes in connection with lawsuits brought by mutual fund shareholders against investment advisers to the funds under Section 36(b) of the Investment Company Act
- Counseled fund boards regarding implications of court decisions and other developments in Section 36(b) litigation
- Advised fund boards regarding cybersecurity requirements and programs, board oversight matters, and cybersecurity insurance matters
- Advised fund boards regarding SEC and staff actions focusing on “distribution in guise” matters and board role in overseeing payments to third party intermediaries
- Advised money market fund boards regarding responsibilities under amended Rule 2a-7 under the Investment Company Act of 1940
- Advised boards of numerous fund complexes on corporate governance matters relating to board candidate searches and succession matters, including advising on candidate identification and screening process, appointment and election of nominees and related proxy matters, and transition and orientation matters
- Provided investment company and governance advice for the trustees of a mutual fund complex combining with another complex acquired by the fund’s adviser
- Assisted board members in a broad review of soft dollar practices
- Assisted boards in retaining outside consultants to evaluate and report on matters requiring specialized knowledge and in-depth analysis and worked with those consultants to ensure that their reports properly addressed the needs of the boards

- Counseled fund boards on potential liability under federal securities laws with respect to disclosure in registration statements and proxy statements, including preparation of memoranda and related materials discussing annual updates and new funds and classes
- Provided advice on mutual fund portfolio security valuation matters to fund boards, including use and oversight of pricing services, valuation of fixed income securities and other valuation matters
- Assisted with the integration of new board members and coordinated with management to devise a training program that addressed both legal and business aspects of their responsibilities
- Assisted boards in their approach to evaluating the nature and extent of investment risk undertaken by the funds and in formulating the boards’ role in overseeing management’s risk oversight function
- Revised complex board reports to refocus them on information that directors need to know, provide directors with the necessary context, and use graphics where appropriate to present complex developments more clearly
- Assisted boards of multi-manager funds in dealing in an efficient and effective manner with voluminous 15(c) and compliance materials from numerous unaffiliated sub-advisers
- Assisted boards in planning for periodic off-site meetings, including agenda suggestions and advice on meeting with senior SEC staff representatives
- Assisted boards in devising approaches to their evaluation of auditors and other outside service providers
- Prepared and presented to fund directors regular programs on “hot topics” of their choice
- Regularly advised on questions of director independence

Selected Investment Management M&A Transactions

- Represented Eaton Vance Corp. in connection with its acquisition of Calvert Investment Management, Inc. from

Ameritas Mutual Holding Company. Calvert is a leading socially responsible investment management firm with assets under management of \$12.1 billion

- Represented Weatherbie Capital, LLC, a specialized growth asset manager based in Boston, Massachusetts with over \$800 million in assets under management, in its acquisition by the parent company of Fred Alger Management, Inc., an asset management firm with approximately \$19.5 billion in assets under management
- Represented Federated Investors, Inc. (NYSE: FII), a leading U.S. investment manager with assets under management of over \$364 billion, in a number of acquisitions of investment advisers and fund adoptions, including:
 - o Acquisition of the investment management business of Horizon Advisers, a division of Whitney Bank and the adviser to the Hancock Horizon Funds, with assets under management of approximately \$430 million
 - o Acquisition of the money market advisory business of Huntington Asset Advisors, Inc., with assets under management of approximately \$1.1 billion, from The Huntington National Bank
 - o Dissolution of the Passport Research money market fund management joint venture with Edward D. Jones & Co. L.P.
 - o Fund adoption of the approximately \$10.9 billion of money market fund assets managed by Reich & Tang Asset Management, a subsidiary of Natixis Global Asset Management L.P.
 - o Acquisition of the investment management business related to the Touchstone Ohio Tax-Free Money Market Fund, with assets of approximately \$91 million, from Touchstone Advisors, Inc.
- Advised Wells Fargo Securities, the investment banking and capital markets business of Wells Fargo & Company (NYSE: WFC), in the sale of its fund administration business, Wells Fargo Global Fund Services, to Windsor, Connecticut-based SS&C Technologies Holdings, Inc. (NASDAQ: SSNC), a global provider of financial services software and software-enabled services

- Represented Reverence Capital Partners, a private investment firm focused on the middle market of the financial services industry, in its co-investment with Apollo Global Management, LLC, a leading alternative investment manager, in the \$2.2 billion leveraged buyout of Diamond Resorts International, Inc. (NYSE: DRII). Diamond Resorts International is one of the largest owners and operators of time-share resort properties, with a network of more than 420 worldwide vacation destinations in 35 countries throughout the continental United States, Hawaii, Canada, Mexico, the Caribbean, South America, Central America, Europe, Asia, Australasia, and Africa
- Represented Nuveen Securities, LLC in its acquisition of the unit investment trust (UIT) platform of Chicago, Illinois-based Incapital LLC, a securities and investment banking firm
- Represented TICC Management, LLC, which is the investment adviser to TICC Capital (NASDAQ GS: TICC), a business development company with assets of over USD \$1 billion primarily engaged in providing debt capital to a wide-range of U.S.-based companies, and its owners in the announced, but ultimately terminated, sale of TICC Management to Benefit Street Partners LLC
- Represented NewStar Financial Inc. (NASDAQ: NEWS) in its acquisition of Feingold O'Keeffe Capital, LLC, d/b/a FOC Partners, a private alternative asset management firm. NewStar is an internally-managed commercial finance company with specialized direct lending platforms that provide flexible debt financing options to companies and private equity firms in the middle market with proceeds typically used to fund acquisitions, working capital, growth strategies, recapitalizations, and equipment purchases. The acquisition added approximately \$2.3 billion to NewStar's assets under management, increasing total pro forma AUM to approximately \$6.4 billion
- Represented Invesco PowerShares Capital Management, a leading provider of exchange-traded funds and subsidiary of Invesco Ltd. (NYSE: IVZ), in its acquisition of the business of DB Commodity Services, a subsidiary of Deutsche Bank



AG (NYSE: DB), and the manager of a series of 11 publicly traded commodities and futures oriented exchange-traded funds with aggregate assets of approximately \$9.4 billion

Banks and Trust Companies

- Advised trust company and affiliated investment adviser on major restructuring of registered fund complex into collective investment trust structure
- Provided advice to a multinational global investment firm in regard to restructuring a portfolio of bank-maintained funds to broaden the investor base as privately placed hedge funds
- Advised numerous banks and trust companies on establishment and offering of collective trust funds
- Advised numerous banks and trust companies on a variety of regulatory matters arising under federal and state banking laws and in connection with inspections conducted by banking regulators
- Provided advice regarding the offering and marketing of collective funds across different investor classes
- Assisted trust company in formation of short-term investment fund conforming to updated short-term investments fund (STIF) rules adopted by Office of the Comptroller of the Currency, and assisted in resolving certain conflicting state banking regulations
- Assisted trust company in addressing ERISA issues associated with proposed stable value collective investment fund investment in other collective investment fund maintained by trust company
- Advised trust companies on SEC, ERISA and other regulatory issues associated with retention of domestic or foreign affiliates as advisers with respect to trust company collective investment funds
- Advised investment adviser regarding ERISA and SEC issues associated with investing in new issues underwritten by affiliates of bank maintaining collective investment fund for which adviser served as adviser
- Advised trust company regarding ERISA issues associated with investments by ERISA plans for which trust company is fiduciary in bank loans for which affiliate of trust company is co-lender

- Assisted trust company in formation of collective investment funds designed to invest primarily in real estate and private equity exposure
- Provided ongoing advice to stable value collective fund regarding various operational issues
- Advised a German bank in connection with retail offering of fund-linked notes

Pension, Superannuation, and Sovereign Wealth Funds

- Acted for a large Australian superannuation fund on its cross-border investments into U.S.-based private equity and infrastructure investments
- Acted for a large Australian superannuation fund on its investment into China stock
- Acted for a large Australian superannuation fund on the establishment and implementation of securities lending arrangements
- Acted in connection with merger of two Australian superannuation funds with combined assets of over \$8.0bil
- Advice in connection with transfer of in excess of \$1.0bil assets from one implemented consultant to another
- Advice to an Australian superannuation fund in connection with board conflict issues
- Advised public pension plans on a variety of matters in connection with potential investments in private funds, including reviewing private fund organizational documents and negotiating side letters
- Advised a public pension plan on structuring and negotiating a separate account fund-of-funds arrangement for a \$1 billion investment by the plan
- Advised institutional investors on obtaining QFII licenses and other issues related to trading on Chinese exchanges
- Reviewed and revised the documentation of a single-investor fund for a national pension service
- Reviewed private fund organizational documents on behalf of fund-of-funds managers
- Acted for a sovereign wealth fund in respect of its cross-border investments into a U.S.-based private equity fund

- Acted for a U.S.-based pension fund in connection with its entry into and use of the Shanghai and Shenzhen Stock Connect programs and negotiated on its behalf with PRC counterparties on various required agreements
- Advised large private charitable foundation in respect of its securities investments in the PRC through its QFII license and the Stock Connect Programs

Broker-Dealers, Distribution, and Platforms

- Represented numerous broker-dealers and fund complexes in connection with drafting and negotiating platform distribution and servicing arrangements for various types of investment products offered and sold in U.S. and non-U.S. markets
- Advised U.S. broker-dealer subsidiary of Spanish bank regarding application of Volcker Rule to trading activities
- Advised numerous asset managers on broker-dealer status questions in connection with transaction structuring and loan origination activities
- Provided advice to an independent credit asset management and investment group regarding the establishment and operation of a private fund distributor
- Provided ongoing regulatory advice to the holding company of a broker-dealer engaged primarily in market-making activities for ETFs listed on the ARCA Exchange
- Advised real estate equity adviser in connection with cross-border fund, offering matters
- Represented broker-dealer in connection with acting as an authorized participant and market maker for exchange-traded vehicles that invest in or obtain exposure to bitcoin, including the applicability of Regulation SHO to short positions in such vehicles' shares
- Provided advice on broker-dealer regulatory matters to an American multinational financial services corporation regarding the development and operation of private securities trading and electronic brokerage platforms
- Represented large U.S.-based global banking and financial services corporation on a variety of broker-dealer

matters, including an analysis of novel issues under broker-dealer regulation and practices related to branch offices and recordkeeping matters

- Represented major U.S.-based asset management firm with multinational operations on a variety of broker-dealer regulatory matters, including matters related to the application of SEC and FINRA rules to: (1) the offering of real estate investment trust securities in the U.S., and (2) serving as the third party administrator to real estate investment trusts
- Advised UK-based adviser regarding formation and registration of a broker-dealer with the SEC
- Advised UK issuer on U.S. safe harbor permitting capital fundraising in the U.S. with U.S. institutional investors
- Advised several U.S. and European fund managers regarding their dealings with PRC custodian and broking counterparties in relation to the Shanghai and Shenzhen Stock Connect programs

ERISA

- Represented numerous broker-dealers, banks and trust companies, investment managers and insurance companies in connection with assessing impact of Department of Labor's fiduciary rule and developing strategies to comply with the rule
- Assisted U.S. subsidiary of Japanese financial institution in developing ERISA policies and procedures
- Advised investment manager in connection with liability-driven investment management framework for U.S. pension plans
- Advised numerous companies in connection with ERISA litigation developments and related risk mitigation measures
- Provided structuring, tax and ERISA advice with respect to underlying investment funds of an alternative institutional investment firm
- Advised on management of ERISA plans and analyzed prohibited transaction considerations related to ownership interest, and performed related analysis under ERISA and Section 4975 of the Internal Revenue Code

- Represented numerous asset managers in connection with establishment of funds accepting ERISA plan assets
- Advised brokerage and banking company regarding ERISA issues related to free credit balances
- Provided training for numerous firms on ERISA matters and risk mitigation
- Advised international banking and financial services holding company regarding ERISA issues related to cashsweep vehicle
- Advised multiple trade associations on petitions and related discussions and negotiations for amended record keeping requirements under Commodity Exchange Act Regulation 1.31 applicable to commodity pool operators, commodity trading advisers and other market participants
- Represented major fund sponsor before the SEC staff regarding Section 22(d) of the Investment Company Act and impact of DOL fiduciary rule
- Advised multiple trade associations on CFTC's proposed regulations regarding automated trading (Reg AT) and helped to draft comment letters on the proposal
- Developed and implemented targeted regulatory and legislative advocacy strategy to build support for and successfully incorporate key changes to DOL fiduciary duty final rule
- Served as strategic policy counsel to major U.S. business trade association on key financial services policy developments in the EU, most notably including Brexit
- Served as investment policy counsel to major public pension fund on range of policy issues, including the Dodd-Frank Act and reform efforts
- Advocated on behalf of trade associations on CFTC cross-border issues
- Managed coalition legislative lobbying campaign to advance commodity pool operator and commodity trading adviser technical fix as part of CFTC reauthorization
- Represented ETF fund sponsor seeking changes to proposed SEC derivatives rule, including in connection with the submission of a formal comment letter and multiple meetings with senior SEC staff and SEC commissioners

Policy

- Represented numerous financial services firms on significant legislative and regulatory proposals, including in the areas of the SEC's money market fund reform, liquidity rule and fund reporting modernization rule, as well as the DOL fiduciary rule, among other areas. Met with lawmakers, commissioners and senior SEC staff regarding same and drafted and reviewed comment letters and other submissions, and counseled clients on implementation of new requirements
- Worked with numerous trade associations and their members in advocacy efforts relating to a wide variety of areas, including the DOL fiduciary rule, the SEC's liquidity rule, the CFTC's commodity pool operator and commodity trading adviser requirements, and cybersecurity matters
- Worked with the peak industry body and the Australian Securities and Investments Commission in the drafting of a relief instrument to enable the efficient implementation of the Attribution Managed Investment Trust regime for taxation of investment funds in Australia
- Represented a number of investment managers in discussions with the Australian Securities and Investments Commission on fees and costs disclosure
- Submissions to the Australian Securities and Investments Commission on the implementation of regulatory framework for testing fintech products and services without holding an Australian Financial Services License
- Submissions to the Australian Treasury and the Australian Securities and Investments Commission on the development of the rules for the Asia Region Funds Passport
- Submissions to the Australian Treasury and the Australian Securities and Investments Commission on the development of alternative forms of collective investment vehicles for the Australian market
- Worked with peak industry body in relation to proposals for mandated independent directors for superannuation funds, fee and cost disclosure for superannuation funds and alternate dispute resolution
- Worked with peak industry body in relation to submission to Treasury on scope of regulatory sandbox for fintech entities in Australia



Variable Insurance Products

- Represented insurance companies in connection with equity index annuities and other non-investment company insurance products requiring registration under the Securities Act of 1933

only (1933 Act), including analysis under 1933 Act Section 3(a)(8) exclusion, SEC registration statement requirements and related matters in order to minimize regulatory impact

- Represented multiple insurance companies on general regulatory compliance, disclosure and litigation matters relating to variable annuity and life insurance products and other separate account and general account investment products
- Represented insurance companies in connection with implementation of DOL fiduciary rule and impact on variable insurance product distribution and related matters
- Advised insurance companies regarding complex risk management programs in connection with offering guaranteed income and death benefits under variable insurance contracts
- Advised insurance companies on substitution transactions and related structuring, regulatory and disclosure matters
- Advised insurance companies and insurance-dedicated underlying fund sponsors on mixed and shared funding matters
- Provided advice on securities lending matters relating to insurance companies
- Analysis of closed books of annuity businesses and regulatory assessment of potential business opportunities

Tax

- Advised investment company complexes regarding impact of IRS proposals regarding Regulated Investment Company (RIC) commodity subsidiaries
- Advised numerous real estate funds in connection with marketing the funds to non-U.S. and tax exempt investors
- Advised Korean asset manager in connection with inbound U.S. real estate acquisitions through a U.S. REIT, income tax treaty considerations, and tax efficient cash-flow repatriation
- Advised large European private equity platform in connection with tax efficient structuring associated with numerous global co-investment opportunities

- Advised U.S.-based fund platform in connection with establishing European debt fund, including advice on tax efficient structuring to reduce European withholding taxes
- Represented numerous U.S.-based private fund platforms in connection with loan origination funds designed in part so that offshore investors would not directly or indirectly be deemed to be engaged in a U.S. trade or business or have a permanent establishment in the United States (e.g., season and sell strategies, treaty based strategies, and finance company formation)
- Advised U.S.-based investment managers in connection with portfolio investment tax structuring (e.g., tax-efficient cross border acquisitions, U.S. tax treaty qualification, and mitigating effectively connected income considerations)
- Advised U.S.-based investment managers in connection with the establishment of a Puerto Rico "Act 20" investment management company
- Advised non-U.S. investment managers in connection with investments through U.S.-based peer-to-peer lending platforms
- Advised numerous RICs regarding structuring and implementing tax-free reorganizations
- Represented numerous RICs that have offshore wholly owned subsidiaries regarding compliance with recently proposed regulations and new revenue procedure involving federal income tax treatment of income from those subsidiaries
- Advised RICs regarding new regulations and revenue procedure dealing with "controlled groups"
- Represented RICs in connection with recent developments involving Foreign Bank and Financial Accounts (FBAR) and Foreign Account Tax Compliance Act (FATCA)
- Advised RICs that serve as funding vehicles for variable insurance products (insurance-dedicated funds) regarding structuring and implementing tax-free and taxable reorganizations

- Advised numerous investment managers/advisers of insurance-dedicated funds regarding compliance with diversification requirements for segregated asset accounts (separate accounts) under Subchapter L
- Advised investment manager of insurance-dedicated fund regarding federal income tax consequences of Puerto Rico separate accounts
- Advised numerous RICs regarding federal income tax treatment of floating NAV money market funds
- Advised numerous investment managers/advisers regarding liquidation of RICs and other investment vehicles
- Assisted investment manager in developing tax-related forms (such as Form 5498 for individual retirement accounts) for investors in RICs
- Acted for numerous clients on the new Attribution Managed Investment Trust regime for taxation of investment funds in Australia, including fund structuring, advising on amendments needed to fund constitutional documentation and investors disclosures
- Submitted a private ruling application with the Australian Taxation Office (ATO) on the application of an income tax exemption, on the basis of sovereign immunity, on behalf of a foreign pension fund investing in a co-mingled infrastructure fund managed in Australia
- Advised an Australian funds manager on an investment structure for investing in U.S. distressed debt, including accessing debt through U.S. peer-to-peer lending platforms. The structure involved Australian and U.S. entities, and required tax advice on both the Australian and the U.S. arms of the structure
- Acted on behalf of the trustee of a managed investment trust (MIT) on a private ruling application to the ATO relating to the application of the MIT provisions (in Division 6C of the Tax Act) which require that the fund must not carry on a trading business
- Performed a detailed review of the constitutions of two funds which engaged in financing activities, and provided detailed advice regarding a range of tax issues including: (a) fixed trust issues; (b) the taxation treatment of the

respective trustees and the investors, including residents and non-residents; (c) eligibility for the MIT regime; (d) eligibility to elect into the new attribution managed investment trust (AMIT) regime; (e) the effect of the goods and services tax (GST) clauses in each deed; and (f) FATCA disclosures in the application forms to be provided to the investors in the funds

- Advised an agricultural group on a tax-efficient structure to enable it to raise offshore investment funds. Issues addressed included the transfer of assets within the group without triggering tax or duty liabilities, and housing assets in a stapled trust structure to enable offshore investors to access MIT withholding concessions
- Advised funds in the securitization sector on fund structure, ensuring tax neutrality of funds, and the ability to access interest withholding tax concessions where offshore debt funding is required
- Provided advice to a number of funds which qualify as MITs regarding the amendments required to be made to the constitution to enable the MIT to elect into, and operate under, the new AMIT regime
- Provided Australian tax structuring advice to a global film fund with respect to a cross-border transaction involving the production of a film in Australia, including on the availability of film tax offsets available in Australia.

Derivatives

- Reviewed and advised on derivatives trading agreements for a federally chartered stock savings bank and counselled bank on derivatives investments
- Represented numerous financial and non-financial counterparties in connection with OTC and cleared derivatives documentation and compliance with global regulatory requirements
- Assisted numerous international asset management firms with structuring U.S. and European pooled vehicles to address global derivatives regulations
- Advised regulated and non-regulated funds with regard to the impact of EU bail-in requirements, the special resolution regime requirements being imposed

by U.S. and global financial regulators, and considerations relating to adherence to related ISDA protocols

- Advised funds and other clients regarding compliance with new variation margin requirements for uncleared swaps
- Advised a global investment advisory organization on the application of U.S. position limits and registration requirements to the derivatives trading activities of its U.S. and non-U.S. affiliates
- Provided legal advice concerning claim by the New York Mercantile Exchange, a CME Group futures exchange, that a trading company client entered into simultaneous OTC and exchange positions in violation of CME Rule 538
- Advised numerous U.S. and non-U.S. asset management firms in analyzing, obtaining, and maintaining exemptions from CFTC and NFA regulation
- Represented numerous clients in connection with regulations promulgated under the Dodd-Frank Act
- Advised German fund manager on collateral arrangements
- Advised offshore funds on applying for and obtaining the Exemption of Derivative Limits from Taiwan regulators

General Regulatory Compliance

- Advise regarding Foreign Corrupt Practices Act (FCPA) and related provisions in various local jurisdictions regarding pursuit of non-U.S. business opportunities, including Korean pension program, Japanese investment opportunities and other global developments, typically with assistance from partners in firm's global platform

- Represented numerous types of firms, including investment managers, funds, broker-dealers, banks and others, on cybersecurity matters in response to regulatory guidance from various authorities, such as the SEC, CFTC, FINRA, banking regulators, the U.S. Department of Justice, and the Financial Conduct Authority, among others, including advice related to regulatory inspections focused on cybersecurity matters, information security procedures, incident response procedures, insurance coverage, whistleblower protections, fund board reporting and oversight, third party service provider oversight and potential impact of regulations proposed by New York Department of Financial Services
- Advised extensively on advertising and marketing matters, including website reviews, use of various forms of performance information and use of testimonials, and conducted mock regulatory reviews of advertising materials and practices for numerous firms
- Advised numerous financial services firms and social media companies on SEC, FINRA and other regulatory requirements relating to use of social media by financial services firms
- Represented numerous firms in connection with financial privacy matters under Gramm-Leach-Bliley Act requirements and restrictions implemented by various financial regulators, including the Federal Trade Commission, SEC, CFTC and banking regulators
- Advised financial services firms and other entities in connection with anti-money laundering (AML) rules and regulations, including drafting AML policies and procedures and providing annual independent testing of AML programs



- Assisted state governmental clients in addressing federal regulatory matters affecting state-mandated retirement plan programs for private sector employees, including obtaining relief from the U.S. Department of Labor for the status of such plans under ERISA and seeking favorable interpretive advice from the staff of the U.S. Securities and Exchange Commission for such programs under the federal securities laws
- Analyses of various complex corporate structures, including major software companies, companies undergoing corporate restructurings and other unique and strategic situations, and develop related assessment of exclusions under the Investment Company Act of 1940 in order to opine on status as not falling within definition of investment company in order to avoid regulatory status as such
- Advised Asian fund management client on FATCA, Investment Advisers Act registration and European fund marketing rules under the Alternative Investment Fund Managers Directive
- Provided private equity real estate investment firm client with advice regarding policies and procedures involving cybersecurity, employee acceptable uses and disaster recovery
- Advised client regarding regulatory compliance aspects of proposed rehypothecation of securities lending collateral
- Representations of church plans and analyses of collateral activities under relevant statutory provisions, including negotiating complexities with SEC and CFTC staffs
- Advised several clients with respect to the new requirements of the CFTC's Ownership and Control Reports (OCR) regulations in connection with responding to special calls for large trader reporting
- Advised various entities, including a group of foundations and an agricultural cooperative, whether their activities would require registration as a commodity pool operator under the Commodity Exchange Act
- Prepared memoranda for several clients regarding whether certain currency-related instruments would be subject to CFTC jurisdiction and related registration and regulatory requirements
- Prepared and updated compliance manuals for commodity pool operators and commodity trading advisors
- Advised an investment adviser on changes to language in certain of its employment-related agreements and policies to comply with SEC Whistleblower Rule 21F-17(a)
- Advised firms on the use of the Shenzhen and Shanghai Stock Connect programs and issues in connection therewith, including negotiating service provider agreements that involve complex custodial, agency and delegation arrangements relating to investments in the PRC, particularly in connection with QFII and RQFII, and Stock Connect programs

Government Enforcement and Litigation

- Represented investment adviser in SEC investigation concerning valuation and related compliance issues
- Represented multiple investment advisers defending claims brought by mutual fund shareholders for allegedly excessive compensation under Section 36(b) of the Investment Company Act, including one in which we obtained a dismissal by the district court
- Provided advice to a trader for a global banking and financial services company at the time of the allegations into the fixing of the LIBOR rate. The investigation into the LIBOR scandal involved an internal investigation by the UK Financial Services Authority (now the Financial Conduct Authority) in conjunction with the Monetary Authority of Singapore, the UK Serious Fraud Office, the U.S. Department of Justice and the SEC into the setting of LIBOR by numerous global institutions.
- Represented a commodity trading firm in internal investigation of wrongdoing by one of its traders and advised on related matters involving the U.S. Department of Justice
- Represented multiple investment management firms in investigations by the Commodity Futures Trading Commission and the Chicago Mercantile Exchange into futures contracts trading
- Represented investment management company in an investigation by the Commodity Futures Trading Commission and ICE Futures Exchange concerning position limits
- Obtained acquittal in a high profile insider dealing proceeding brought by the UK Financial Conduct Authority
- Represented investment adviser and portfolio managers in an SEC enforcement investigation concerning trading procedures and practices, compensation arrangements, and related disclosures
- Conducted an internal investigation for an investment adviser in connection with concerns related to undisclosed personal trading by certain investment personnel, insider trading, misuse of material non-public information, market manipulation, front running, and violations of policies and procedures
- Represented investment adviser, portfolio managers, and portfolio analysts in an SEC enforcement investigation concerning allegations regarding inadequate policies and procedures to prevent the misuse of material nonpublic information, insider trading, use of consultants and expert network services, information barriers, conflicts of interest related to service on boards of directors and trading
- Advised numerous firms and personnel in connection with the global investigation into alleged manipulation of foreign exchange rates by traders, including investigations by the UK Financial Conduct Authority, the UK Serious Fraud Office, the U.S. Department of Justice, the Federal Bureau of Investigation and the Department of Financial Services in New York
- Advised private equity client in regulatory inquiry regarding customer communication and counseling concerning assessment declarations for foreign taxes and self reporting
- Defended hedge fund, investment adviser and its managers in multiple SEC investigations and in SEC litigation before the U.S. district court on claims brought by the SEC relating to investments by the fund in investment banking client of principals, valuation of the fund's portfolio and alleged misrepresentations in stock purchase agreement

- Advised a group of former directors and statutory auditors of an Italian real estate asset management firm in proceedings brought against them by Italy's CONSOB and Bank of Italy in relation to certain alleged misconduct in the relationship with the independent experts in charge of evaluating the assets under management
- Represented broker-dealer in Financial Industry Regulatory Authority MC-400 application process, Member Regulation review, and National Adjudicatory Council hearing to petition for association of a statutory disqualified individual, as well as SEC approval order of decision
- Represented major financial institution in an SEC enforcement investigation in connection with residential mortgage-backed securitization practices, related disclosures, document custody issues, bulk settlement agreements, collateral pool sampling and due diligence, early payment defaults, loan repurchases, loan payment delinquencies, and related e-discovery issues
- Conducted internal investigation for brokerage firm/investment adviser related to concerns involving insider trading, misuse of material nonpublic information, penny stock market manipulation, failure to supervise registered persons, outside business activities, and violations of policies and procedures
- Represented investment adviser and compliance personnel in an SEC enforcement investigation involving allegations related to insider trading, inadequacy of policies and procedures to prevent the misuse of material nonpublic information, information barriers, and books and records issues
- Acted for a large investment manager in relation to a significant breach, including liaising with the Australian Securities and Investments Commission in connection with the breach and resolution with the regulator
- Acted for an investment manager in relation to a regulatory investigation into purported insider trading activities by a staff member
- Acted for large financial advice provider in relation to a range of demands from the regulator for production of documents and assessment of potential breach notifications

ALERTS AND PUBLICATIONS

Twelve Things to Know About the SEC's Whistleblower Program

Jon Eisenberg, Vincente L. Martinez
U.S. Government Enforcement Alert
 December 5, 2016

Shenzhen-Hong Kong Stock Connect Finally Launches on 5 December 2016

Choo Lye Tan
China Investment Management Alert
 December 1, 2016

Exchanges Adopt Generic Listing Standards for Actively Managed ETFs

Stacy L. Fuller, Timothy A. Bekkers, Aaron E. Ellias
U.S. Investment Management Alert
 November 18, 2016

Reforming the Financial Markets in Germany—Update on the Implementation of MiFID2

Dr. Christian Büche, Dr. Hilger von Livonius, Dr. Henning Starke, LL.M., Dr. Philipp Riedl, Michael Harris
German Investment Management Alert
 November 15, 2016

The Commission's Latest Message Case on Investment Adviser Conflict Disclosure

Jon Eisenberg, Shanda N. Hastings, Andrew Edwin Porter
U.S. Government Enforcement Alert
 November 14, 2016

Time to Get With the (Liquidity Risk) Program: SEC Issues Liquidity Risk Management Rule for Open-End Funds

Fatima S. Sulaiman, Marguerite W. Laurent, Elizabeth M. Johnson, Jin H. Ahn
U.S. Investment Management Alert
 November 11, 2016

The Next Generation of Funds in Asia: Hong Kong's Open-ended Fund Company

China Investment Management Alert
 November 10, 2016

China to Allow Foreign Asset Managers to Operate Local Funds

Henry Wang
China Investment Management Alert
 November 8, 2016

SEC Issues Investment Company Reporting Modernization Rules

Yoon Y. Choo, Lucie G. Enns, Alyssa B. King
U.S. Investment Management Alert
 November 13, 2016

ASIC Repeal of Class Orders Affecting Foreign Financial Services Providers

Elizabeth A. Hastilow, Ben Benson
Australia Investment Management Alert
 October 27, 2016

CFTC Expands Interest Rate Swap Clearing Requirements

Lawrence B. Patent
U.S. Derivatives & Structured Products Alert
 October 26, 2016

Making Sense of Auditor Independence Issues

Clifford J. Alexander, Megan W. Clement, Shane C. Shannon
U.S. Investment Management Alert
 October 17, 2016

SEC Adopts Rules for Reporting Separately Managed Accounts on Form ADV and Revised Recordkeeping Rules

Beth Clark, Cary J. Meer
U.S. Investment Management Alert (also published in *Thompson Finance Expert*)
 October 17, 2016

China's Commitment to Open Up Its Private Securities Investment Fund Management Industry to Foreign-Owned Entities: Opportunity and Uncertainty

Choo Lye Tan
China Hedge Funds and Venture Funds Alert
October 12, 2016

SEC Proposes New BCP Rule and Issues Guidance

Fatima S. Sulaiman, Timothy A. Bekkers, Lucie G. Enns
U.S. Investment Management Alert
October 11, 2016

Federal Tax Guidance Regarding RICs' Investments in Commodities, Certain PFICs, and "Securities"

Theodore L. Press, Joel D. Almquist, Virginia Leggett Stevenson
U.S. Investment Management Alert
October 6, 2016

SFC Circular to Strengthen Liquidity Risk Management of Its Authorized Funds

China Investment Management Alert
October 5, 2016

India-Mauritius Protocol Seeks to Close Tax Loopholes

Nicholas S. Hodge, David R. McCandless
The Investment Lawyer, Volume 23, No. 9
September 2016

New California Law Mandating Disclosure of Certain Fees and Expenses

Sonia R. Gioseffi, Cary J. Meer
U.S. Investment Management Alert
September 20, 2016

12 AML Obligations Every Broker/Dealer Needs to Know

Jon Eisenberg, Stephen G. Topetzes, Vincente L. Martinez, Joseph A. Valenti
U.S. Government Enforcement Alert
September 16, 2016

What's New in the Revised Uniform Unclaimed Property Act?

Raymond P. Pepe
U.S. Banking & Asset Finance Alert
September 9, 2016

Recent CFTC/NFA Regulatory Actions Affecting Commodity Pool Operators and Commodity Trading Advisors

Lawrence B. Patent
U.S. Derivatives & Structured Products Alert
September 7, 2016

Better Late Than Never: The LSTA's New Delayed Compensation Standard for Assignments of Par/Near Par Loans

Anthony R.G. Nolan, Alexis K. Paddock, Vanessa G. Spiro
U.S. Banking & Asset Finance Alert
September 1, 2016

Brexit, MiFID II, MiFIR and Cross-Border Dispute Resolution

John D. Magnin, Sean Kelsey
Article: *Thomson Reuters*
August 19, 2016

Impact of Pay-to-Play Rules in the 2016 Election Cycle

Clifford J. Alexander, Ruth E. Delaney, Sonia R. Gioseffi
U.S. Investment Management Alert
August 18, 2016

China Gives Green Light to the Launch of Shenzhen-Hong Kong Stock Connect

China Investment Management Alert
August 18, 2016

Circuit Court Affirms SEC's Expanded Views on Backtested Performance

Michael W. McGrath, Richard F. Kerr, Pablo J. Man
U.S. Investment Management Alert
August 17, 2016

Brexit's Impact on ISDA Documentation

Jacob N. Ghanty, Kenneth Holston, John D. Magnin, Michael W. McGrath, Jennifer K. Dulski, Sean Kelsey
Investment Management Alert
August 15, 2016

Retail Distribution of Credit Linked Notes to Be Banned in Germany

Dr. Hilger von Livonius, Dr. Philipp Riedl, Michael Harris
German Investment Management Alert
August 10, 2016

New German Fund Taxation Rules

Dr. Till Fock
German Investment Management Alert
August 5, 2016

Italy—Investing in Italian Real Estate Assets through Collective Investment Vehicles: An Overview of Tax Implications for Foreign Investors

Vittorio Salvadori di Wiesenhoff
Article: *Derivatives and Financial Instruments no. 4, vol. 18*
July/August 2016

FinCEN Adopts New Customer Due Diligence Requirements for Financial Institutions

Alan C. Porter, Tyler Kirk
U.S. Investment Management Alert
July 26, 2016

Bridging the Great Divide: Collaboration Considerations for Banks and Marketplace Lenders

Anthony R.G. Nolan, Edward Dartley, Sonia R. Gioseffi, Joseph A. Valenti, Christopher H. Bell
Consumer Financial Services Alert (article also published by *Law360* on July 28, 2016) June 20, 2016

A Guide to Political and

Lobbying Activities

Tim L. Peckinpugh, Michael J. O'Neil,
Michael G. H. Pfeifer
U.S. Public Policy and Law Guide
July 2016

Brexit: Guidance for Fund Directors— What to Know and What to Ask

Derek N. Steingarten, Jacob N. Ghanty, Philip
J. Morgan, D. Deniz Aktas
U.S./UK Investment Management Alert
June 19, 2016

SEC's Division of Investment Manage- ment Offers New Guidance on “Distribu- tion in Guise” Payments

Megan W. Clement, Lori L. Schneider, Arthur
C. Delibert, Shane C. Shannon
Article: *Journal of Investment Compliance*,
Volume 17, No. 2
July 2016

Special Resolution Regimes and the ISDA Resolution Stay Jurisdictional Modular Protocol

Robert A. Wittie
U.S. Investment Management Alert
July 5, 2016

Federal Reserve Proposes Rules Affect- ing Default Rights in Derivatives Contracts

Robert A. Wittie
Article: *IAA newsletter*
July 2016

Brexit: A First Look at the Impact on Asset Managers That Trade Derivatives

Michael W. McGrath, Kenneth Holston, Sean
P. Donovan-Smith
U.S./EU Investment Management Alert
June 30, 2016

Brexit: Six-Point Action Plan for Asset Managers

Derek N. Steingarten, Jacob N. Ghanty, Philip
J. Morgan
U.S./UK Investment Management Alert
June 28, 2016

The Financial CHOICE Act: Legislative Text Revealed

Daniel F. C. Crowley, Bruce J. Heiman, William
A. Kirk, Karishma Shah Page, Mark A. Roszak,
Eric A. Love
U.S. Public Policy and Law Alert
June 27, 2016

Details Emerge about the Financial CHOICE Act

Daniel F. C. Crowley, Bruce J. Heiman, William
A. Kirk, Karishma Shah Page,
Mark A. Roszak, Eric A. Love
U.S. Public Policy and Law Alert
June 23, 2016

Industry Organizations Sue to Prevent Enforcement of the Fiduciary Rule

Kristina M. Zanotti, Robert L. Sichel, David R.
McCandless
U.S. Investment Management Alert
June 23, 2016

SEC Faults Private Equity Fund Manager for Acting as an Unregistered Broker and Failing to Comply With Fund Agreements

Kenneth G. Juster, Sean L. Donahue, Paulo J.
Marnoto
U.S. Investment Management Alert
June 16, 2016

The Financial CHOICE Act; Dodd-Frank Reform (Not Repeal)

Daniel F. C. Crowley, Bruce J. Heiman, William
A. Kirk, Karishma Shah Page, Mark A. Roszak,
Eric A. Love
U.S. Public Policy Alert
June 16, 2016

Clarification on QFII and RQFII Beneficial Ownership

China Investment Management Alert
May 16, 2016

IRS Guidance Regarding Money Market Mutual Funds

Theodore L. Press, Joel D. Almquist, Virginia
Leggett Stevenson, Jon-Luc Dupuy, Abigail F.
Williams
U.S. Investment Management Alert
May 13, 2016

The OCC's Request for Comments and Discussion on the Future of FinTech Regulation

Charles P. Carter, Anthony (Tony) Yerry
*U.S. Emerging Growth and Venture
Capital Alert*
May 11, 2016

Recent Criticisms of the SEC: Fair or Unfair?

Jon Eisenberg, Shanda N. Hastings
U.S. Government Enforcement Alert
May 9, 2016

New Collective Investment Vehicles

Elizabeth A. Hastilow, Edward J. Vassie, Meera
Sivanathan
Australia Investment Management Alert
May 6, 2016

The Department of Labor's Conflict of Interest Rule and Related Materials

Robert L. Sichel, Kristina M. Zanotti
K&L Gates ERISA Publication
May 16, 2016

Considerations for Investment Managers Considering Acquiring Portfolios of Online or Marketplace Loans

Edward Dartley, Anthony R.G. Nolan
Article: *The Investment Lawyer*,
Vol. 23 No. 5
May 2016

Asia Region Funds Passport – Memorandum of Cooperation Signed

Elizabeth A. Hastilow, Lisa C. Lautier, Edward
J. Vassie
APAC Investment Management Alert
April 29, 2016

DOL Finalizes The ERISA Fiduciary Regulation—What It Means For Your Business

Robert L. Sichel, Kristina M. Zanotti, Ruth E. Delaney, Daniel F. C. Crowley, Karishma Shah Page, William P. Wade, David R. McCandless, Shane C. Shannon, Victoria Hamscho
U.S. ERISA Alert
April 28, 2016

“Brexit Bites”: Implications for Financial Services Firms

Jacob N. Ghanty
UK Investment Management Alerts
April 22, 2016

Early Stage Investment Tax Incentives Bill Introduced

Daniel Atkin, Matthew J. Watts
Australia Corporate and Transactional, Investment Management, and Tax Alert
April 15, 2016

“Brexit Bites”: Implications and Issues for Firms in the Financial Services Sector

Jacob N. Ghanty
UK Investment Management Alerts
April 15, 2016

SEC’s Division of Investment Management Issues Guidance on Revising Fund Disclosure in Light of Changing Market Conditions

Shane C. Shannon, Megan W. Clement, Arthur C. Delibert
U.S. Investment Management Alert
April 4, 2016

Heard at the 2016 SIFMA Conference

Stephen G. Topetzes, Jon Eisenberg, Stavroula E. Lambrakopoulos, Shanda N. Hastings, Erin Ardale Koepfel, Nicole A. Baker, Andrew Edwin Porter, Ted Kornobis
U.S. Government Enforcement Alert
March 29, 2016

Introduction to Clearing of Swaps and Security-Based Swaps Under Title VII of the Dodd-Frank Act

Anthony R.G. Nolan, Lawrence B. Patent, Rachel M. Proctor
U.S. Investment Management Alert
March 2016

Introduction to the Commercial End-User Exception to Mandatory Clearing of Swaps and Security-Based Swaps Under Title VII of the Dodd-Frank Act

Anthony R.G. Nolan, Lawrence B. Patent, Lisa R. Stark, Rachel M. Proctor
U.S. Corporate Alert
March 2016

Committee Report: New Tax System for Managed Investment Trusts

Betsy-Ann Howe
U.S. Tax Alert
March 15, 2016

China Eases Access to Interbank Bond Market by Overseas Financial Institutions

Choo Lye Tan
China Investment Management Alert
March 10, 2016

Brexit Broker; UK Leader Strikes a Deal (Maybe)

Sean P. Donovan-Smith, Ignasi Guardans, Giovanni Campi, Daniel F. C. Crowley
UK Public Policy and Law Alert
March 8, 2016

New Mandatory and Publicly Available Registers Will Disclose Ultimate Individual Controllers of Most UK Companies and All English Law LLPs

Philip J. Morgan, Craig D. Fraser, Pratik Shah
U.S. Corporate/M&A Alert
March 3, 2016

Introduction to the U.S. Regulation of Cross-Border Transactions Involving Swaps and Security-Based Swaps

Anthony R.G. Nolan, Lawrence B. Patent, Rachel M. Proctor
U.S. Investment Management Alert
March 2016

Introduction to Non-Cleared Swaps Under Title VII of the Dodd-Frank Act

Anthony R.G. Nolan, Lawrence B. Patent, Rachel M. Proctor
U.S. Investment Management Alert
March 2016

Highlights from the SEC Speaks — 2016 Enforcement Priorities

Stephen G. Topetzes, Nicole A. Baker, R. James Mitchell, Curtis S. Kowalk, Krista Consiglio
U.S. Government Enforcement Alert
March 1, 2016

A CFTC Potpourri

Lawrence B. Patent
U.S. Investment Management Alert
February 25, 2016

Ban on Corporate Directors

Philip J. Morgan, Pratik Shah
U.S. Corporate/M&A Alert
February 23, 2016

GIPS Guidance Statement on Broadly Distributed Pooled Funds and Potential Impacts

Michael S. Caccese, Michael W. McGrath, James D. Gallagher
U.S. Investment Management Alert
February 23, 2016

I’m OK, Eur OK: At Long Last, U.S.-EU CCP Recognition is Mutual

Daniel F. C. Crowley, Sean P. Donovan-Smith, Giovanni Campi, Karishma Shah Page, Mark A. Roszak, Eric A. Love
U.S./UK Public Policy and Law Alert
February 18, 2016

The SEC Is Actively Encouraging Whistleblowers: How Should You Respond?

Michael J. Quinn, Brian F. Saulnier
U.S. Government Enforcement Alert
February 10, 2016

DOL's Fiduciary Regulation – One Step Closer to Final

Robert L. Sichel, Kristina M. Zanotti
U.S. Investment Management Alert
February 8, 2016

Securities Law Considerations in Online Marketplace Lending

Anthony R.G. Nolan, Edward Dartley
Fintech Alert
February 3, 2016

Changes to the Annual Privacy Notice Delivery Requirement

Sonia R. Gioseffi, Nicholas S. Hodge, David R. McCandless
U.S. Investment Management Alert
February 3, 2016

Margin Requirements for Uncleared Swaps

Lawrence B. Patent
Article: *The Investment Lawyer*,
Vol. 23, No. 2
February 2016

Joining the Crowd: SEC Adopts Final Crowdfunding Regulations—Part III - Intermediaries

Michael W. McGrath, C. Todd Gibson, Kenneth G. Juster, Jessica L. Dickerson
U.S. Investment Management Alert
January 22, 2016

Financing Marketplace Loans: Ten Key Things to Know Before Catching the Securitization Wave

Anthony R.G. Nolan, Edward Dartley
U.S. Securitization and Structured Finance Alert
January 14, 2016

OCIE and FINRA Announce 2016 Examination Priorities

C. Dirk Peterson, Erin Ardale Koeppel
U.S. Government Enforcement Alert
January 14, 2016

Permanent U.S. Withholding Tax Relief for Non-U.S. Investors in U.S. Mutual Funds

Joel D. Almquist, C. Todd Gibson
U.S. Investment Management Alert
January 12, 2016

SEC's Division of Investment Management Offers New Guidance on "Distribution in Guise" Payments

Arthur C. Delibert, Lori L. Schneider, Megan W. Clement, Shane C. Shannon
U.S. Investment Management Alert
January 12, 2016

Recent SEC Actions Highlight Adviser Responsibilities With Respect to Performance Advertising

Michael W. McGrath, Kenneth G. Juster, Richard F. Kerr
U.S. Investment Management Alert
January 5, 2016

How to Minimize Errors in Investment Management Marketing Material

Richard F. Kerr
Investment Adviser Association Newsletter
January 2016

WEBINARS

The SEC's Focus on Investment Performance

November 15, 2016
Presenters: Michael W. McGrath

Brexit Q&A Conference Calls (Four-Part Series)

September 27, 2016; August 3, 2016; July 20, 2016; July 5, 2016

Presenters: Martin Lane, Arthur Artinian, Dr. Christian Büche, Piers Coleman, Paul Callegari, Neil A. Baylis, Sean P. Donovan-Smith, Jacob N. Ghanty, Ignasi Guardans, Derek N. Steingarten, John D. Magnin, Dr. Annette Mutschler-Siebert, M. Jur. (Oxon), Andrew V. Petersen

What You Need to Know About Brexit: Q&A with K&L Gates' Michael McGrath and Jacob Ghanty

July 20, 2016
Presenters: Michael W. McGrath, Jacob N. Ghanty

Exchange-Traded Funds: What Boards of Actively Managed Funds Need to Know to Consider Offering ETFs

May 26, 2016
Presenters: Stacy L. Fuller Peter J. Shea
Sponsors: Mutual Fund Directors Forum

SEC and FINRA Social Media Compliance Guide: Using Social Media and Regulatory Concerns

May 25, 2016
Presenters: Sonia R. Gioseffi, Michael W. McGrath
Sponsors: Lorman Education Services

Calculating and Reporting Investment Performance: Trends in the Industry

May 23, 2016
Presenters: Michael S. Caccese
Sponsors: ACA Compliance Group

What SEC-Registered Investment Advisers Need to Know About the New ERISA Fiduciary Rules

May 17, 2016

Presenters: Robert L. Sichel, Kristina M. Zanotti

Sponsors: Investment Adviser Association

The Department of Labor's New "Conflict of Interest Rule" (Part II)

May 12, 2016

Presenters: Nicholas S. Hodge, Cary J. Meer, Robert L. Sichel, Kristina M. Zanotti

The U.S. Department of Labor's New "Conflict of Interest Rule"—Implications for non-U.S. Hedge Funds

May 5, 2016

Presenters: Cary J. Meer, Robert L. Sichel, Kristina M. Zanotti

The Department of Labor's New "Conflict of Interest Rule" (Part I)

May 4, 2016

Presenters: Cary J. Meer, Robert L. Sichel, Kristina M. Zanotti, Karishma Shah Page

Mandates Beyond the Advisers Act: Antimoney Laundering, ERISA Compliance, and '34 Act Section 13 Reporting for Investment Advisers

April 26, 2016

Presenter: Robert L. Sichel

Sponsors: The Investment Adviser Association and National Regulatory Services

Advertising & Marketing: Best Practices to Tackle This Perennial Challenge and Avoid Compliance Missteps

January 26, 2016

Presenters: Richard F. Kerr

The DOL Fiduciary Rule Proposal: Top Issues for Mutual Fund Complexes

January 13, 2016

Presenters: Kristina M. Zanotti

EVENTS

Our Investment Management lawyers regularly speak at industry related events and seminars. Below is a representation of these engagements.

2016 Investment Management Conferences

July 2016–December 2016
Boston, Chicago, London New York, San Francisco, Washington, D.C.

Global Market Regulatory Summit on Swaps & Derivative

November 30 - December 1, 2016

Kimpton Hotel Palomar

Presenter: Lawrence B. Patent

ERISA Basics Series

November 28, 2016

Washington, DC

Presenters: Kristina M. Zanotti

Los Angeles—Hot Topics for Investment Managers

November 9, 2016

K&L Gates

Presenters: Sasha Burstein, Leslie A. Hakala, Cary J. Meer, William P. Wade, Ruth E. Delaney

IM Roundtable: Election 2016—Critical Issues for the IM Industry

October 25, 2016

K&L Gates

Presenters: Edward Dartley, Pamela J. Garvie, C. Todd Gibson, Karishma Shah Page, Adam J. Tejada

IMPACT 2016

October 24-27, 2016

San Diego

Presenters: Kristina M. Zanotti

Sponsors: Charles Schwab & Co.

Financial Services Masterclass for Responsible Managers (Sydney)

October 19, 2016

K&L Gates

Sydney Office

Presenters: Jim Bulling, Lisa C. Lautier

Financial Services Masterclass for Responsible Managers (Melbourne)

October 18, 2016

K&L Gates

Presenters: Jim Bulling, Daniel Knight

From BEPS to Brexit: Preparing Investment Businesses for Growth in Uncertain Times

October 12, 2016

K&L Gates London office

Presenters: Langham Hall and K&L Gates Roundtable

GIPS® Standards Open Forum

September 21, 2016

K&L Gates Boston Office

Presenters: Kenneth G. Juster, Richard F. Kerr, Michael W. McGrath, Michael S. Caccese

Marketing & Advertising Compliance Forum for Investment Advisors

August 22-23, 2016

Presenters: Richard F. Kerr, Robert L. Sichel

Sponsors: Financial Research Associates, LLC

Financial Services Council Leaders Summit 2016

July 20-21, 2016

Presenter: Elizabeth A. Hastilow

Sponsor: FSC (Financial Services Council)

Compliance Workshop for Broker-Dealers and Investment Advisers

June 21, 2016
K&L Gates Boston office

Presenters: Richard F. Kerr,
Michael W. McGrath
Sponsors: ACA Compliance Group and
K&L Gates

Part II: The Department of Labor's New "Conflict of Interest Rule"

May 12, 2016
K&L Gates Boston office

Presenters: Nicholas S. Hodge, Cary J. Meer,
Robert L. Sichel, Kristina M. Zanotti

Part I: The Department of Labor's New "Conflict of Interest Rule"

May 4, 2016
K&L Gates New York office

Presenters: Cary J. Meer, Robert L. Sichel,
Kristina M. Zanotti, Karishma Shah Page

Preparing Your Business for the Possibility of Brexit

April 22, 2016
K&L Gates New York office

Presenters: Ignasi Guardans,
Piers Coleman, Jacob N. Ghanty

Base Erosion and Profit Shifting Initiatives from a European Perspective

Bracing for BEPS: How the Evolving Global Tax System Will Impact Your Company

April 21, 2016
K&L Gates New York office

Presenters: Mary Burke Baker, Bertrand
Dussert, Betsy-Ann Howe, Ignasi Guardans,
Rainer Schmitt, Adam J. Tejada

EPIC 2016 - ERISA Pension Investment Conference

April 19-21, 2016
Hilton Head, SC

Presenter: Robert L. Sichel
Sponsor: Investment Performance
Services, LLC

Business Law Spring Meeting

April 8, 2016
Montréal

Presenters: Lori L. Schneider,
Clair E. Pagnano
Sponsors: American Bar Association, Federal
Regulation of Securities Committee

2016 Policy Conference

March 29, 2016
Washington, DC

Presenter: Lori L. Schneider
Sponsor: Mutual Fund Directors Forum

ALTFI Europe

March 22, 2016
London

Presenters: Edward Dartley,
Jacob N. Ghanty
Sponsors: Altfi

Investment Adviser Association Compliance Conference 2016

March 10-11, 2016
Washington, DC

Presenters: Michael W. McGrath

Innovations in Measuring Performance, Attribution, and Risk

February 23, 2016
New York

Presenters: Michael W. McGrath

IMN 22nd Annual Beneficial Owners' International Securities Lending and Collateral Management Conference

February 3-5 2016
Phoenix

Presenter: Robert A. Wittie
Sponsor: Information
Management Network

2016 NICSA Strategic Leadership Forum

January 21–February 2, 2016
Hollywood

Presenter: C. Todd Gibson
Sponsor: NICSA AIMA Hedge Fund Manager
Training

From Examination to Enforcement: Examinations and Enforcement Actions Involving Hedge Funds and Private Equity Funds

January 27, 2016
K&L Gates New York office

Presenters: Jon Eisenberg, Cary J. Meer

Online Marketplace Cloud Lending Summit & Expo

January 19-20, 2016
Las Vegas, NV

Presenter: Edward Dartley
Sponsor: International Institute for Business
Information & Growth

Private Fund Regulatory Developments and Compliance Challenges 2016

January 13, 2016
New York

Presenter: Cary J. Meer

PARTNER AND OF COUNSEL ADDITIONS TO IM PRACTICE IN 2016



Sasha Burstein

Partner

San Francisco

T +1.415.882.8032

F +1.415.882.8220

sasha.burstein@klgates.com

Sasha Burstein is a partner in the firm's San Francisco office, where she's a member of the investment management group. Ms. Burstein practices in the area of investment management, corporate and securities law. Ms. Burstein's practice focuses on structuring and organizing various types of private investment funds, including hedge funds, private equity funds, hybrid funds, and fund-of-funds. Ms. Burstein also counsels investment advisers on a wide variety of legal and regulatory matters, including their structure and organization, registration and operation, merger and acquisition transactions, and ongoing regulatory and compliance matters. In addition, Ms. Burstein represents institutional investors with respect to structuring, negotiating, and documenting alternative investments.



Pamela A Grossetti

Of Counsel

Boston

T +1.617.951.9194

F +1.617.261.3175

pamela.grossetti@klgates.com

Ms. Grossetti is of counsel K&L Gates' Boston Office. Ms. Grossetti practices in the area of investment management and securities law, and focuses on advising investment advisers, registered and unregistered investment companies and other financial service providers on all legal and regulatory aspects of their operations. Ms. Grossetti counsels clients on various regulatory and compliance issues including performance advertisement review for investment advisers and broker-dealers. Ms. Grossetti also assists in the formation of and the provision of ongoing advice to domestic and offshore unregistered investment companies.

Prior to joining the firm, Ms. Grossetti was a chief compliance officer at an SEC-registered investment advisory firm. In addition, Ms. Grossetti was an associate at the firm from 2007-2015 in the Boston office and a summer associate in 2006.



Robert M. Crea

Of Counsel

San Francisco

T +1.415.882.8199

F +1.415.882.8220

robert.crea@klgates.com

Robert M. Crea counsels investment advisers, private fund managers and broker-dealers on a variety of fund formation, product structuring, transactional, regulatory and compliance, and securities law matters. He regularly works with clients to structure and document U.S. and offshore private investment funds and assists clients with a variety of state and federal regulatory and compliance issues. He also represents pension plans and other institutional investors in connection with their investments in hedge funds, private equity, venture capital and real estate funds.

Mr. Crea also counsels emerging and middle-market companies regarding formation and financing, mergers and acquisitions, public offerings, and periodic securities reporting.

Mr. Crea is a CFA charterholder and a member of the CFA Institute.



Dr. Hilger von Livonius

Partner

Munich

T +49.(0)89.321.215.110

F +49.(0)89.321.215.499

hilger.livonius@klgates.com

Dr. Hilger von Livonius is a partner in the firm's Munich office and concentrates his practice on banking, investment, and insurance regulatory matters with a specific focus on investment funds and debt capital markets (DCM), structured financial products, and derivatives. In these fields, he advises product manufacturers in connection with the issuance of financial products (both retail products and solutions for institutional investors). He also advises institutional market participants such as investment funds, insurance companies, and pension funds on their investments, in particular in the areas of real estate, other real assets, and alternative investments. He also assists banks and other financial intermediaries in general regulatory and code of conduct issues and on the structuring, documentation, and marketing of financial products for the German market.



Art Requenez

Partner

Miami

T +1.305.539.3377

F +1.305.358.7095

New York

T +1.212.536.3993

F +1.212.536.3901

art.requenez@klgates.com

Arturo (Art) Requenez II concentrates his practice on private equity, mergers and acquisitions, and investment management. He has over fifteen years of experience in fund formation, US and offshore securities offerings, cross-border transactions including M&A, buyouts, joint ventures, investments and financings, and complex structuring. Mr. Requenez advises investment funds, investment advisers, investment banks, institutional investors, public and private companies, corporate boards, entrepreneurs, and business owners.

In the private equity field, Mr. Requenez counsels clients at every stage of the private equity fund life cycle, including formation, operations, and investments. He advises in connection with the creation and operation of diverse types of private funds and investment vehicles including buyout, mezzanine, credit, hedge, real estate, venture, co-investment, co-sponsored, offshore, and international, multi-country funds. He has wide-ranging experience drafting, negotiating and structuring all aspects of fund formation documents and investor-related agreements, and advising clients on the multidisciplinary legal, regulatory, economic, structural, and "market" aspects of pooled investment vehicles. He also provides structuring solutions and strategic advice to private funds on a wide variety of matters, such as leveraged buyouts, recapitalizations, reorganizations, dissolutions, co-investment funds, parallel funds, feeder funds, blockers, side cars, funds-of-one, carry vehicles and executive compensation.

Internationally, Mr. Requenez's experience spans over seventy-five countries throughout Europe, the Americas, and Asia. He has advised multinationals in connection with the structuring of billions of dollars of cross-border transactions and investments, across industries and geographies, and he is experienced with all aspects of international tax planning, US inbound investments, and US outbound investments.



Peter J. Shea

Partner

New York

T +1.212.536.3988

F +1.212.536.3900

peter.shea@klgates.com

Mr. Shea represents a wide range of financial services clients, including mutual funds, exchange-traded funds, exchange-traded commodity pools, exchange-traded physically-backed commodity products (e.g., precious metal exchange-traded products), closed-end funds (exchange traded and privately offered), interval funds, periodic tender offer funds, fund of funds, fund of hedge funds, insurance-dedicated funds, alternative strategy and asset products, business development companies and hedge funds. Mr. Shea also represents investment advisers, commodity trading advisers, commodity pool operators, broker-dealers and independent fund directors. Mr. Shea's practice involves the structuring, design, formation and on-going representation of ETFs, investment companies, commodity pools and private funds, including registration and exemption from registration of fund share offerings.

Mr. Shea has extensive experience obtaining exemptive orders and no-action relief from the SEC and the CFTC on behalf of funds, advisers and other industry participants, including exemptive orders and no-action relief for ETFs, affiliate transactions and manager of managers orders, for the successful operation of various fund products and their advisers. His experience also extends to structuring fund products to avoid investment company status, including hedge funds, private equity funds, venture capital funds, REITs and asset-backed securitizations.

Mr. Shea also represents buyers and sellers of investment management businesses, including the acquisition and sale of mutual fund and ETF sponsors, which often involve fund shareholder proxy solicitations for, among other things, approval of changes in control of a fund's adviser, changes in investment strategies and the election of new directors.

Mr. Shea also represents clients during regulatory inspections and examinations and assists them in developing regulatory compliance regimes, including conducting mock compliance reviews.

Before entering private practice, Mr. Shea served as a Staff Attorney in the Division of Enforcement of the Securities and Exchange Commission.



Robert Sichel

Partner

New York

T +1.212.536.3913

F +1.212.536.3901

robert.sichel@klgates.com

Robert Sichel is a partner in the firm's New York office, where he is a member of the Investment Management practice group and oversees the ERISA Fiduciary practice. He has extensive experience helping financial institutions and corporate retirement plans navigate the complexities of ERISA, as well as issues under the Dodd-Frank Act that pertain to "special entities."

Mr. Sichel's practice focuses on advising investment managers and other financial institutions on the fiduciary responsibility and prohibited transaction rules of ERISA; assisting investment managers with drafting and implementing ERISA-related policies and procedures; providing training and compliance advice with respect to Department of Labor prohibited transaction exemptions; and drafting and negotiating investment management agreements, fund documents, side letters and trading-related agreements (e.g., ISDAs, clearing agreements, futures agreements, securities lending agreements and prime brokerage agreements) on behalf of financial institutions, investment managers and institutional investors.

Mr. Sichel also counsels corporate defined benefit plans and defined contribution plans on investment matters, governance, de-risking and the handling of service providers.



Brian S. Vargo

Partner

Pittsburgh

T +1.412.355.6513

F +1.412.355.6501

New York

T +1.212.536.4075

F +1.212.536.3901

brian.vargo@klgates.com

Brian Vargo is a partner in the firm's Pittsburgh office where he is member of the investment management practice group. He works with investment management firms and related enterprises, private and registered funds, and investors on a wide range of matters and issues relating to organization, governance, finance, operations, and compliance with securities and commodities laws and regulations.

Mr. Vargo has also advised and represented clients in numerous complex securities financial, and business transactions, including the organization and offering of domestic and offshore hedge funds, registered funds, collateralized bond and debt funds, and other structured finance products; mergers, acquisitions, and reorganizations of funds and investment management businesses; private placement investments; and liquidity and leveraging lines of credit.



Joshua J. Yang

Partner

Chicago

T +1.312.807.4201

F +1.312.827.2492

peter.shea@klgates.com

Joshua J. Yang is a derivatives and investment management lawyer whose practice focuses on Futures Commission Merchants (FCMs), swap dealers, commodity pool operators, commodity trading advisors and investment managers. Mr. Yang represents a number of Chinese futures companies and financial institutions in forming subsidiaries and setting up operations in the United States. He advises them with respect to compliance, disclosure, registration and transactional matters. Mr. Yang also advises major banks, registered funds, hedge funds and end-users in derivatives documentation and a broad range of Dodd-Frank and CFTC registration and compliance related issues. In addition, Mr. Yang counsels investment managers in structuring and forming private investment funds, including hedge funds, commodity pools, commingled funds, group trusts and collective investment trusts.

INVESTMENT MANAGEMENT PRACTICE CONTACT LIST

United States

AUSTIN

Robert H. McCarthy, Partner
+1.512.482.6836
robert.mccarthy@klgates.com

BOSTON

Joel D. Almquist, Partner
+1.617.261.3104
joel.almquist@klgates.com

Michael S. Caccese, Partner
+1.617.261.3133
michael.caccese@klgates.com

Mark P. Goshko, Partner
+1.617.261.3163
mark.goshko@klgates.com

Nicholas S. Hodge, Partner
+1.617.261.3210
nicholas.hodge@klgates.com

Kenneth G. Juster, Partner
+1.617.261.3296
ken.juster@klgates.com

Richard F. Kerr, Partner
+1.617.261.3166
rkerr@klgates.com

James D. Kerr, Associate
+1.617.951.9061
james.kerr@klgates.com

Michael W. McGrath, Partner
+1.617.951.9123
michael.mcgrath@klgates.com

Clair E. Pagnano, Partner
+1.617.261.3246
clair.pagnano@klgates.com

Trayne S. Wheeler, Partner
+1.617.951.9068
trayne.wheeler@klgates.com

George Zornada, Partner
+1.617.261.3231
george.zornada@klgates.com

Pamela A. Grossetti, Of Counsel
+1.617.951.9194
pamela.grossetti@klgates.com

Kenneth Holston, Of Counsel
+1.617.261.3154
kenneth.holston@klgates.com

Xiomara Corral, Counsel
+1.617.261.3144
xiomara.corral@klgates.com

Jon-Luc Dupuy, Counsel
+1.617.261.3146
jon-luc.dupuy@klgates.com

Michael D. Davalla, Associate
+1.617.951.9083
michael.davalla@klgates.com

James D. Gallagher, Associate
+1.617.951.9212
jim.gallagher@klgates.com

Sarah R. Gersten, Associate
+1.617.951.9186
sarah.gersten@klgates.com

Cal J. Gilmartin, Associate
+1.617.951.9103
cal.gilmartin@klgates.com

Abigail P. Hemnes, Associate
+1.617.951.9053
abigail.hemnes@klgates.com

Matthew T. Hevert, Associate
+1.617.951.9088
matthew.hevert@klgates.com

Pablo J. Man, Associate
+1.617.951.9209
pablo.man@klgates.com

Matthew J. Rogers, Associate
+1.617.951.9147
matthew.rogers@klgates.com

Britney E. Ryan, Associate
+1.617.951.9195
britney.ryan@klgates.com

Caitlin E. Shea, Associate
+1.617.951.9196
caitlin.shea@klgates.com

CHARLOTTE

Virginia L. Stevenson, Partner
+1.704.331.7512
virginia.stevenson@klgates.com

CHICAGO

Clifford C. Histed, Partner
+1.312.807.4448
clifford.histed@klgates.com

Molly K. McGinley, Partner
+1.312.807.4419
molly.mcginley@klgates.com

D. Mark McMillan, Partner
+1.312.807.4383
mark.mcmillan@klgates.com

John W. Rotunno, Partner
+1.312.807.4213
john.rotunno@klgates.com

Paul J. Walsen, Partner
+1.312.807.4388
paul.walsen@klgates.com

Brent E. Williams, Partner
+1.312.807.4208
brent.williams@klgates.com

Joshua J. Yang, Partner
+1.312.807.4201
joshua.yang@klgates.com

Michael A. Domanico, Associate
+1.312.807.4261
mike.domanico@klgates.com

FORT WORTH

Scott R. Bernhart, Partner
+1.817.347.5277
scott.bernhart@klgates.com

Tricia J. Lee, Special Projects Lawyer
+1.817.347.5274
tricia.lee@klgates.com

Carson M. Dimick, Associate
+1.817.347.5280
carson.dimick@klgates.com

LOS ANGELES

William P. Wade, Of Counsel
+1.310.552.5071
william.wade@klgates.com

Ruth E. Delaney, Associate
+1.310.552.5068
ruth.delaney@klgates.com

MIAMI

Art Requenez, Partner
+1.305.539.3377
art.requenez@klgates.com

Jeremiah W. Schwarz, Associate
+1.305.539.3391
jeremy.schwarz@klgates.com

NEW YORK

George P. Attisano, Counsel
+1.212.536.4816
george.attisano@klgates.com

Edward Dartley, Partner
+1.212.536.4874
ed.dartley@klgates.com

Bruce W. MacLennan, Partner
+1.212.536.3908
bruce.macLennan@klgates.com

Anthony R.G. Nolan, Partner
+1.212.536.4843
anthony.nolan@klgates.com

Peter J. Shea, Partner
+1.212.536.3988
peter.shea@klgates.com

Robert L. Sichel, Partner
+1.212.536.3913
rob.sichel@klgates.com

Derek N. Steingarten, Partner
+1.212.536.4024
derek.steingarten@klgates.com

Adam J. Tejada, Partner
+1.212.536.4888
adam.tejada@klgates.com

Amanda M. Katlowitz, Associate
+1.212.536.3970
amanda.katlowitz@klgates.com

Emilie Oberlis, Associate
+1.212.536.4084
emilie.oberlis@klgates.com

NEWARK

Christopher A. Barbarisi, Partner
+1.973.848.4010
christopher.barbarisi@klgates.com

Stephen A. Timoni, Partner
+1.973.848.4020
stephen.timoni@klgates.com

PITTSBURGH

C. Todd Gibson, Partner
+1.412.355.8315
todd.gibson@klgates.com

Brian S. Vargo, Partner
+1.412.355.6513
brian.vargo@klgates.com

David R. McCandless, Associate
+1.412.355.8676
dave.mccandless@klgates.com

SAN FRANCISCO

Sasha Burstein, Partner
+1.415.882.8032
sasha.burstein@klgates.com

Sonia R. Gioseffi, Partner
+1.415.882.8006
sonia.gioseffi@klgates.com

J. Matthew Mangan, Partner
+1.415.249.1046
matt.mangan@klgates.com

Robert M. Crea, Of Counsel
+1.415.882.8199
robert.crea@klgates.com

Alexis K. Paddock, Associate
+1.415.882.8162
alexis.paddock@klgates.com

Kevin White, Associate
+1.415.882.8003
kevin.white@klgates.com

WASHINGTON, DC

Clifford J. Alexander, Partner
+1.202.778.9068
clifford.alexander@klgates.com

Diane E. Ambler, Partner
+1.202.778.9886
diane.ambler@klgates.com

Mark C. Amorosi, Partner
+1.202.778.9351
mark.amorosi@klgates.com

Todd W. Betke, Partner
+1.202.778.9044
todd.betke@klgates.com

Ndenisarya M. Bregasi, Partner
+1.202.778.9021
ndenisarya.bregasi@klgates.com

Daniel F. C. Crowley, Partner
+1.202.778.9447
dan.crowley@klgates.com

Arthur C. Delibert, Partner
+1.202.778.9042
arthur.delibert@klgates.com

Stacy L. Fuller, Partner
+1.202.778.9475
stacy.fuller@klgates.com

Pamela J. Garvie, Partner
+1.202.661.3817
pamela.garvie@klgates.com

Jennifer R. Gonzalez, Partner
+1.202.778.9286
jennifer.gonzalez@klgates.com

William A. Kirk, Partner
+1.202.661.3814
william.kirk@klgates.com

Kathy Kresch Ingber, Partner
+1.202.778.9015
kathy.ingber@klgates.com

Vincente L. Martinez, Partner
+1.202.778.9856
vince.martinez@klgates.com

Cary J. Meer, Partner
+1.202.778.9107
cary.meer@klgates.com

R. Charles Miller, Partner
+1.202.778.9372
chuck.miller@klgates.com

R. Darrell Mounts, Partner
+1.202.778.9298
darrell.mounts@klgates.com

Franklin H. Na, Partner
+1.202.778.9473
frank.na@klgates.com

Karishma S. Page, Partner
+1.202.778.9128
karishma.page@klgates.com

C. Dirk Peterson, Partner
+1.202.778.9324
dirk.peterson@klgates.com

Alan C. Porter, Partner
+1.202.778.9186
alan.porter@klgates.com

William A. Schmidt, Partner
+1.202.778.9373
william.schmidt@klgates.com

Lori L. Schneider, Partner
+1.202.778.9305
lori.schneider@klgates.com

Lynn A. Schweinfurth, Partner
+1.202.778.9876
lynn.schweinfurth@klgates.com

Donald W. Smith, Partner
+1.202.778.9079
donald.smith@klgates.com

Fatima S. Sulaiman, Partner
+1.202.778.9082
fatima.sulaiman@klgates.com

Robert A. Wittie, Partner
+1.202.778.9066
robert.wittie@klgates.com

Kristina M. Zanotti, Partner
+1.202.778.9171
kristina.zanotti@klgates.com

Robert J. Zutz, Partner
+1.202.778.9059
robert.zutz@klgates.com

Yoon Y. Choo, Of Counsel
+1.202.778.9340
yoon.choo@klgates.com

Beth Clark, Of Counsel
+1.202.778.9432
beth.clark@klgates.com

Rebecca H. Laird, Of Counsel
+1.202.778.9038
rebecca.laird@klgates.com

Lawrence B. Patent, Of Counsel
+1.202.778.9219
lawrence.patent@klgates.com

Theodore L. Press, Of Counsel
+1.202.778.9025
ted.press@klgates.com

Jin H. Ahn, Associate
+1.202.778.9199
jin.ahn@klgates.com

Timothy A. Bekkers, Associate
+1.202.778.9443
timothy.bekkers@klgates.com

Christopher Bellacicco, Associate
+1.202.778.9438
christopher.bellacicco@klgates.com

Megan W. Clement, Associate
+1.202.778.9371
megan.clement@klgates.com

Jacob M. Derr, Associate
+1.202.778.9882
jacob.derr@klgates.com

Aaron E. Ellias, Associate
+1.202.778.9046
aaron.ellias@klgates.com

Lucie Gladwin Enns, Associate
+1.202.778.9329
lucie.enns@klgates.com

Elizabeth M. Johnson, Associate
+1.202.778.9460
elizabeth.johnson@klgates.com

Alyssa B. King, Associate
+1.202.778.9478
alyssa.king@klgates.com

Tyler Kirk, Associate
+1.202.778.9293
tyler.kirk@klgates.com

Marguerite W. Laurent, Associate
+1.202.778.9403
meg.laurent@klgates.com

Steven B. Levine, Associate
+1.202.778.9231
steven.levine@klgates.com

Francis J. Mazzucco, Associate
+1.202.778.9052
frank.mazzucco@klgates.com

Emily T. Rubino, Associate
+1.202.778.9228
emily.rubino@klgates.com

Shane C. Shannon, Associate
+1.202.778.9099
shane.shannon@klgates.com

Debra Elyse Wong, Associate
+1.202.778.9033
debra.wong@klgates.com

EMEA

BERLIN

Till Fock, Partner
+49.(0)30.220.029.320
till.fock@klgates.com

Susanne Albrecht-Roggenstroh, Associate
+49.(0)30.220.029.326
susanne.albrecht-roggenstroh@klgates.com

Martin Berg, Associate
+49.(0)30.220.029.325
martin.berg@klgates.com

BRUSSELS

Jeroen Smets, Partner
+32.(0)2.336.1918
jeroen.smets@klgates.com

FRANKFURT

Christian Büche, Partner
+49.(0)69.945.196.365
christian.bueche@klgates.com

Henning Starke, Counsel
+49.(0)69.945.196.327
henning.starke@klgates.com

LONDON

Natalie R. Boyd, Partner
+44.(0).20.7360.8229
natalie.boyd@klgates.com

Sean P. Donovan-Smith, Partner
+44.(0)20.7360.8202
sean.donovan-smith@klgates.com

Jacob N.O. Ghanty, Partner
+44.(0).20.7360.8211
jacob.ghanty@klgates.com

Andrew James Massey, Partner
+44.(20).7360.8233
andrew.massey@klgates.com

Philip J. Morgan, Partner
+44.(0).20.7360.8123
philip.morgan@klgates.com

Keith Snedden, Partner
+44.(0).20.7360.8120
keith.snedden@klgates.com

David Jacob, Senior Associate
+44.(0).20.7360.8259
david.jacob@klgates.com

Alexander M. Hawes, Associate

+44.(0).20.7360.8208
alexander.hawes@klgates.com

Rosemary L. Naylor, Trainee Solicitor

+44.(0).20.7360.8241
rosie.naylor@klgates.com

John Van Deventer, Trainee Solicitor

+44.(0).20.7360.8136
john.vandeventer@klgates.com

MILAN

Pasquale Marini, Partner

+39.02.3030.2943
pasquale.marini@klgates.com

Antonio Fugaldi, Associate

+39.02.3030.291
antonio.fugaldi@klgates.com

MUNICH

Hilger von Livonius, Partner

+49.(0)89.321.215.330
hilger.livonius@klgates.com

Michael Harris, Government Affairs Analyst

+49.(0)89.321.215.336
michael.harris@klgates.com

Philipp Riedl, Counsel

+49.(0)89.321.215.335
philipp.riedl@klgates.com

WARSAW

Lech Gilicinski, Partner

+48.22.653.4215
lech.gilicinski@klgates.com

APAC

BEIJING

Henry Wang, Partner

+86.10.5817.6108
henry.wang@klgates.com

HONG KONG

Choo Lye Tan, Partner

+852.2230.3528
choolye.tan@klgates.com

Mandy Cheung, Associate

+852.2230.3537
mandy.cheung@klgates.com

MELBOURNE

Jim Bulling, Partner

+61.3.9640.4338
jim.bulling@klgates.com

Daniel Knight, Senior Associate

+61.3.9640.4324
daniel.knight@klgates.com

Julia Baldi, Lawyer

+61.3.9640.4212
julia.baldi@klgates.com

Michelle Chasser, Lawyer

+61.3.9205.2086
michelle.chasser@klgates.com

SYDNEY

Elizabeth Ann Hastilow, Partner

+61.2.9513.2403
liz.hastilow@klgates.com

Ben Benson, Special Counsel

+61.2.9513.2363
ben.benson@klgates.com

Lisa Christine Lautier, Senior Associate

+61.2.9513.2594
lisa.lautier@klgates.com

Matthew John Watts, Senior Associate

+61.2.9513.2581
matthew.watts@klgates.com

Meera Sivanathan, Lawyer

+61.2.9513.2303
meera.sivanathan@klgates.com

Edward John Vassie, Lawyer

+61.2.9513.2328
edward.vassie@klgates.com

TAIPEI

James Jeng-Yang Chen, Partner

+886.2.2326.5155
james.chen@klgates.com

Cheryl H.L. Hsieh, Partner

+886.2.2326.5173
cheryl.hsieh@klgates.com

Sin Khai Tan, Partner

+886.2.2326.5111
sin-khai.tan@klgates.com

Christina C.Y. Yang, Partner

+886.2.2326.5198
christina.yang@klgates.com

Yu-Hwa Chen, Mutual Fund Division Manager

+886.2.2326.5196
yu-hwa.chen@klgates.com

TOKYO

Yuki Sako, Associate

+81.3.6205.3
yuki.sako@klgates.com



- U.S. K&L Gates offices with contacts in Investment Management
- EMEA K&L Gates offices with contacts in Investment management
- APAC K&L Gates offices with contacts in Investment management

K&L GATES

Anchorage Austin Beijing Berlin Boston Brisbane Brussels Charleston Charlotte Chicago Dallas Doha
Dubai Fort Worth Frankfurt Harrisburg Hong Kong Houston London Los Angeles Melbourne Miami Milan Munich
Newark New York Orange County Palo Alto Paris Perth Pittsburgh Portland Raleigh Research Triangle Park San Francisco
São Paulo Seattle Seoul Shanghai Singapore Sydney Taipei Tokyo Warsaw Washington, D.C. Wilmington

K&L Gates comprises approximately 2,000 lawyers globally who practice in fully integrated offices located on five continents. The firm represents leading multinational corporations, growth and middle-market companies, capital markets participants and entrepreneurs in every major industry group as well as public sector entities, educational institutions, philanthropic organizations and individuals. For more information about K&L Gates or its locations, practices and registrations, visit klgates.com.

This publication is for informational purposes and does not contain or convey legal advice. The information herein should not be used or relied upon in regard to any particular facts or circumstances without first consulting a lawyer.