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RELATED PRACTICES

Corporate Governance
Evaluation of Regulatory Risk
Lawyers and Ethics Compliance
Operational Advice
Securities Regulation Advice and Training
Trading/Ethical Policies and Compliance

Regulation and Compliance

RK&O's Regulation and Compliance practice serves leading participants in the global financial markets and provides real-time, tailored advice on trading, transactional, and compliance matters.

Our clients are innovators in the financial markets. As a result, they face novel questions about how regulators – both domestically and internationally – may respond to a particular trade, transaction or business convention. We are uniquely positioned to provide that advice, given our past public service as former regulators, our deep experience with the regulations affecting the financial services and securities industries, and our ongoing work as litigators, corporate advisers, and transactional lawyers. Our cross-practice training and experience allows us to anticipate issues for our clients, and address their matters comprehensively and pragmatically.

We handle situation-specific operations questions on a daily basis. Common advice areas include assessing whether insider trading/market abuse concerns mandate that an adviser restrict its trading in an issuer's securities as a result of receipt of what may be inside information, and analyzing whether a firm's dealings with other market participants could confer "group" status under Section 13 of the Exchange Act. We regularly assist clients in identifying potential conflicts of interest posed by their potential transactions and addressing the Advisers Act implications of such conflicts. Further, we develop with our clients specific procedures to maintain their "public side" trading status notwithstanding their desire to invest in various parts of an issuer's capital structure.

For clients that are considering acquiring or merging with a financial services firm, we provide dynamic, multi-dimensional evaluations of the reputational and business risks – focusing on, among other things, the target firm's compliance orientation, tone at the top, and the quality, effectiveness and scalability of its compliance and management processes. On international questions and transactions, we work closely and effectively with our clients' foreign counsel and seek to develop a single approach to regulatory matters that addresses the concerns of all regulators that may assert jurisdiction. We regularly help clients anticipate, analyze and resolve potential cross-border regulatory and enforcement issues, particularly with respect to the Foreign Corrupt Practices Act and other anti-corruption legislation, as well as prevailing anti-money laundering laws and regulations.

We assist a wide range of clients in developing compliance procedures that address their unique business structures and risks, and help craft policies for our clients that provide a framework in which their personnel can operate in compliance with regulatory mandates and good business ethics.

EXPERIENCE

- Assist numerous clients in developing a comprehensive, tailored approach to confidential information flow issues within their firms.

REGULATION AND COMPLIANCE (Cont.)

- Work with U.S. firms with worldwide operations to identify the regulatory consequences of their evolving businesses and to adopt procedures to limit the risk
- Evaluated the quality, effectiveness and scalability of the compliance and risk management functions of an adviser with \$10B under management, in which our client proposed to acquire a significant ownership interest
- For numerous investment funds contemplating purchases of equity positions in U.S. public companies, providing comprehensive counsel on the legal and business implications of Rule 10b-5, Section 13, Section 16, potential affiliate status, security resale restrictions, state anti-takeover laws, anti-trust laws, Regulation M, REIT and other tax regulations and poison pills and restrictions related to hedging transactions.

PUBLICATIONS

"Deconstructing *WaMu*: Managing Insider Trading Risks as an Ad Hoc Committee Member" by Eva Marie Carney, Michael Mann and Scott Budlong featured as *Law360* Expert Analysis piece

"Deconstructing *WaMu*: Managing Insider Trading Risks as an Ad Hoc Committee Member" by Eva Marie Carney, Michael Mann and Scott Budlong

"The Implications of the Dodd-Frank Whistleblower Provisions and Recent Decisions and Enforcement Initiatives for FCPA Compliance" by James Walker published in *The International Comparative Legal Guide to Business Crime 2012*

"Registering Investment Advisers Take Note: Drafting Your Compliance Manual is Just the First Step Toward Satisfying the Compliance Rule" by Michael Mann, Eva Marie Carney and Kimberly Versace

"Clamping Down on Kleptocrats" by William Barry and Sarah Swanz published by *Risk Management*

"Buying a Majority Interest in a Hedge Fund Manager: An Acquirer's Primer on Key Structuring and Negotiating Issues" by Scott Budlong, Eva Marie Carney, Thao Do, Eric O'Meara, William Orbe and Kenneth Werner published in *The Hedge Fund Law Report*

"Material Non-Public Information in the Secondary Loan Market after Dodd-Frank" by Jon Kibbe and Michael Mann published in the *LSTA 2011 Loan Market Chronicle*

"Now You Have a Security, Now You Don't - Antifraud and Anti-Manipulation Regimes for Loan Derivatives Products Under Dodd-Frank" by Julia Lu and Eva Marie Carney published in the *Futures & Derivatives Law Report*

"Credibly Defending Against Insider Trading Allegations: *SEC v. Rorech*" by Eva Marie Carney

"US Jurisdiction in International Securities and Swaps Transactions: Boundless?" by Lucinda McConathy published in *Financier Worldwide* magazine

"A Third District Court Has Dismissed SEC Claims Relating to Short Selling and PIPEs" by Eva Marie Carney

"Recent Decisions on Short Selling and PIPEs: Section 5 Claims Dismissed, Insider Trading Claims Survive" by Eva Marie Carney

PRESENTATIONS

James Walker to participate in PLI "Ethics for Corporate Counsel: Multijurisdictional Practice and Other Current Issues" seminar

REGULATION AND COMPLIANCE (Cont.)

James Walker to participate in "Preserving Privileges: Ethical Issues Confronting Insurers, Policyholders, & Counsel" panel sponsored by the New York City Bar Association

James Walker participates in "Transforming Preparation Into Practice: The Martin Act" sponsored by the New York State Bar Association

James Walker participates in PLI "Ethical Traps for the M&A Practitioner" seminar

James Walker participates in PLI "Ethics for Corporate Lawyers 2011" seminar

James Walker participates in "How to Effectively Maneuver Through the Forest of Social Media," hosted by the Association of Black Women Attorneys

Jeffrey Lehtman and William Barry co-host roundtable in Buenos Aires, Argentina on cross-border regulatory issues

James Walker presents "Corporate Governance: Legal Implications of Working with Boards," a webinar sponsored by National Constitution Center

William Barry presents "FCPA and Pharma/Life Sciences...Prove Compliance, Avoid Prosecution," a webinar hosted by Aravo

James Walker participates in the PLI "Hot Issues in Executive Compensation 2011" seminar

James Walker speaks at the PLI "Information Technology Law Institute 2011: Navigating the New Risks in Mobile Technology, Social Media, Electronic Records and Privacy" seminar

RK&O partners present "Receiving Information, Managing Risk and Preserving Liquidity: Strategies for the Current Regulatory Landscape" at the Alternative Asset Management General Counsel Luncheon in New York City

James Walker participates as Panelist at the New York City Bar Association "Professional Liability & Legal Ethics: Preventing, Defending & Obtaining Insurance For Claims Against Law Firms" program

James Walker speaks at the Women in eDiscovery "Ethics, E-Discovery & Social Networking" seminar

James Walker presents "Ethical Traps for the M&A Practitioner" at the PLI "Mergers and Acquisitions 2011: Trends and Developments" seminar

James Walker speaks at the PLI "Ethics for Corporate Counsel: Multijurisdictional Practice and Other Current Issues 2011" seminar

James Walker participates as a Panelist in the "Ethics for Corporate Counsel 2010" seminar hosted by the New York State Bar Association

NEWS & ANNOUNCEMENTS

U.S. News-Best Lawyers awards RK&O "Law Firm of the Year" in White Collar-Government Investigations Law and recognizes firm's other practice areas

Eva Marie Carney quoted in *The Hedge Fund Law Report* article "Use by Hedge Fund Managers of Restricted Lists, Watch Lists and Ethical Walls to Prevent Insider Trading Violations"

Jeffrey Lehtman and Kenneth Werner quoted in the Inter-American Dialogue's *Financial Services Advisor*

Chambers USA recognizes Richards Kibbe & Orbe LLP nationally and regionally in 2011 edition

REGULATION AND COMPLIANCE (Cont.)

RK&O practices, attorneys cited in *The Legal 500 United States*

James Walker participates in *Financier Worldwide* roundtable discussion "Addressing FCPA Issues In Emerging Market Deals"

Richards Kibbe & Orbe LLP names Jeffrey Lehtman a partner and Catherine Turgeon and Ryan Jackson counsel

William Barry quoted in the *Compliance Week* article "Guidance on Bribery Act Still Disappoints"

MaryJeanette Dee and James Walker appear in *Super Lawyers - Corporate Counsel Edition*

Chambers USA recognizes RK&O and highlights firm's expertise in Commercial and White-Collar Litigation and Securities Regulation

The Legal 500 recognizes RK&O as "one of the top firms in the country" for white-collar and regulatory work

"SEC Examinations of Investment Advisers" webcast, co-presented by Eva Marie Carney, covered in *The Hedge Fund Law Report*

RK&O attorneys recognized as 2009 Super Lawyers

Recent Successes: RK&O Secures Dismissal of Directors of Foreign Company from U.S. Securities Lawsuit