

## ATTORNEYS IN THIS PRACTICE

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## RELATED PRACTICES

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

## Securities Regulation Advice and Training

RK&O's securities regulatory practice focuses on helping buy-side clients comply with the requirements of the SEC and other regulators. Our clients frequently face unconventional regulatory issues. Our practice draws in particular on the lawyers in our Washington, D.C. office, many of whom were formerly senior staff members at the SEC.

RK&O's securities regulatory practice is closely connected to our securities transactions practice.

### ADVICE AND TRAINING ON INSIDER TRADING PREVENTION AND OTHER RULE 10B-5 ISSUES

We offer real-time trading advice to Chief Compliance Officers, General Counsel and senior managers of our client firms. Fact patterns on which we advise include situations raising potential insider trading or market abuse (working with our London lawyers) and market manipulation concerns. We counsel our clients on methods of information access and delivery that permit them to remain unrestricted, if that is their goal, or, alternatively, that permit them to be assured that their counterparties to securities trades have information parity. We also advise on best practices in documentation of compliance reviews and decisions to enhance firm procedures.

From the initial development and implementation of compliance and training regimes to best practice enhancements to client's existing codes of conduct and ethics and insider trading/market abuse prevention policies and procedures, to situation-specific approaches to regulatory and trading issue, our lawyers develop strategies based on deep knowledge of the antifraud legal and regulatory framework.

### ADVICE ON SECTION 13 DISCLOSURE OBLIGATIONS AND LIABILITY EXPOSURE

Many of our clients acquire and maintain significant minority positions in the equity of U.S. public issuers. We have deep experience with the SEC's Schedule 13D and Schedule 13G reporting regimes for five-percent shareholders. We often guide clients through the planning and tactical issues associated with reporting person status.

### SECTION 16 TRANSACTION PLANNING AND REPORTING

Equity investors with 10-percent equity ownership in a U.S. public company face disclosure rules and potentially costly profit disgorgement obligations under Section 16 of the Exchange Act. We have a long history of counseling clients on Section 16 issues, which often require thoughtful advance planning.

### SHAREHOLDER ACTIVISM AND PROXY RULE ISSUES

Investors that engage in shareholder activism—either as a general strategy or in issuer-specific cases— may encounter a variety of issues under the federal

## SECURITIES REGULATION ADVICE AND TRAINING (Cont.)

securities laws, state corporation statutes or the issuer's constituent documents. We are well prepared to advise investors that take the activist path, including possible concerns under Section 13 of the Exchange Act and the federal proxy rules.

## PUBLICATIONS

"Still in Flux: Legal and Regulatory Developments Affecting the Analysis of Information Flow in the U.S. Secondary Loan Market" by Julia Lu and Jennifer Grady published in the *LSTA 2012 Loan Market Chronicle*

"Why Your Investment Management Company May Soon Be a CFTC-Regulated Entity" by Julia Lu, John Clark, Eva Marie Carney and Kimberly Versace

"A Loan Trader's Guide to Commercial Real Estate Loans" by Jon Kibbe, Paul B. Haskel, Michael Friedman and Kenneth Werner

"Anti-Bribery Compliance for Private Fund Managers" by Paul Leder and Sarah Swanz published in *The Hedge Fund Law Report*

"Proposed SEC Rules on Uniform Fiduciary Standard Expected Soon" by Arthur S. Greenspan, published in Bureau of National Affairs *Securities Regulation & Law Report*

"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*

"Municipal Securities Rulemaking Board Notice Raises Questions Whether Certain Loans to Municipal Governments are Securities" by Brian Fraser featured in *Law360*

"Municipal Securities Rulemaking Board Notice Raises Questions Whether Certain Loans to Municipal Governments are Securities" by Brian Fraser

"Big Love: SEC Introduces 'Large Trader' Reporting System" by Scott Budlong and Selina Tay

"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

"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*

"Security-Based Swaps under Section 13 Beneficial Ownership Rules: SEC Proposes (for Now) to Preserve the Status Quo" by Scott Budlong and Selina Tay

"Expanded Supervisory Liability for In-House Lawyers" by James Walker, Daniel Zinman and Grant Mogan published in the *New York Law Journal*

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

"In-House Lawyers Beware: SEC Expands Supervisory Liability" by James Walker, Daniel Zinman and Grant Mogan

"Regulation of Short Sales: SEC Adopts Alternative Uptick Rule Triggered By 10 Percent Circuit Breaker" by Scott Budlong, Selina Tay and Gianna Quach

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

## SECURITIES REGULATION ADVICE AND TRAINING (Cont.)

## PRESENTATIONS

James Walker presents "LinkedIn, Facebook and Twitter, Oh My! Ethics & Privacy in Social Media" hosted by the LSTA

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

RK&O partners participate in the panel discussion "Receiving Information, Managing Risk, and Preserving Liquidity: Strategies for the Current Regulatory Landscape" at the Financial Services General Counsel Luncheon in San Francisco

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

Jon Kibbe speaks at the 15th Annual Conference of The Loan Syndications and Trading Association

## NEWS &amp; ANNOUNCEMENTS

Eva Marie Carney quoted in *Hedge Fund Law Report* article "Dual-Hatting: Benefits, Challenges and Recommendations for Persons Simultaneously Serving as General Counsel and Chief Compliance Officer of a Hedge Fund Manager"

Eva Marie Carney quoted in *Hedge Fund Law Report* article "How Hedge Fund Managers Should Approach Preparing for, Conducting and Documenting the Annual Compliance Review"

Richards Kibbe & Orbe LLP names Matthew Riccardi a partner and Grace Wen counsel

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"

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

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