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## RELATED PRACTICES

Corporate Governance  
Corruption, Bribery and Money Laundering  
Derivatives  
Distressed Debt and Claims Trading

## Operational Advice

### ADVISER COMPLIANCE ADVICE

We serve as trusted counsel to our advisory firm clients as they address the full range of compliance issues in their businesses, from the application of fiduciary duty principles to identifying, disclosing, and mitigating conflicts of interest. Our recent engagements have included providing advice with respect to establishing and documenting sub-adviser relationships, soliciting consents for a proposed assignment of an advisory contract, handling trade errors, responding to investor due diligence questions, using performance data from a predecessor firm, and discharging supervisory responsibilities. We have also advocated for client regulatory positions in correspondence and meetings with SEC personnel.

We regularly assist our SEC-registered adviser clients as they prepare for, produce records in connection with, and undergo SEC sweeps and examinations, and we provide guidance to unregistered advisers seeking to understand the implications of SEC registration. We also provide counsel and oversight with respect to our adviser clients' compliance reviews and mock audits.

### CROSS-BORDER REGULATION AND COMPLIANCE ADVICE

Matters that draw the regulatory and enforcement interest of multiple foreign securities regulators jurisdictions present significant challenges. We successfully quarterback our clients' approach to and resolution of such complex cross-border matters. We bring to this work our significant credibility with foreign securities regulators, earned as a result of our lawyers' past government service and involvement in the founding and early implementation of the SEC's international enforcement regime. We combine our insights into regulatory objectives with tenacity and creativity, and work toward developing client responses that address the concerns of all interested regulators.

### DISTRESSED DEBT TRADING AND COMPLIANCE ADVICE

We are regarded as having one of the world's largest and most experienced teams dedicated to assisting clients with their trading in the secondary debt market. We draw on our experience with cross-border issues and our securities regulation and compliance expertise in advising our debt trading clients. Lawyers in all three of our offices – New York, London, and Washington D.C. – are actively engaged in this work. We advise on confidentiality agreement language designed to limit potential restrictions on securities trading, discuss best practices and develop client-by-client tailored procedures with respect to information flow issues, analyze potential trading restrictions, negotiate "big boy" language, and take an active role in the development of industry forms and best practices through service on committees formed by our client, The Loan Syndications and Trading Association, Inc., which is the premier debt trading trade organization.

Evaluation of Regulatory Risk

Lawyers and Ethics Compliance

Regulation and Compliance

Securities Regulation Advice and Training

Trading/Ethical Policies and Compliance

## OPERATIONAL ADVICE (Cont.)

### FOREIGN CORRUPT PRACTICES ACT AND ANTI-MONEY LAUNDERING COMPLIANCE ADVICE

We have a robust FCPA and AML practice that includes conducting risk analysis and due diligence in the context of cross-border investments and joint ventures. The practice also encompasses compliance counseling and enforcement.

Our work includes assisting our clients in developing and implementing organization-wide compliance initiatives. We craft and help implement policies and practices that identify corrupt or illegal practices, develop and deliver effective employee training, and help analyze FCPA and AML risk areas and the likely ways, given a client's business, that FCPA and AML issues could arise. We counsel our clients on the means of maintaining accurate accounting and record-keeping systems, and we assist clients in resolving compliance issues and addressing any identified FCPA and AML violations. Many of the Regulation and Compliance practice group lawyers also are members of our Enforcement, White Collar and Internal Investigations practice group and bring their substantial depth of regulatory and criminal litigation experience to bear on such matters. For further detail on our FCPA and AML work, see the Corruption Bribery and Anti-Money Laundering discussion.

### DERIVATIVES TRADING ADVICE

We understand the complex legal and regulatory regimes governing securities, derivatives (including credit derivatives), and special situations claims investments and seek to remain nimble in our understanding of, and our advice relating to, new and evolving structure and trading innovations in the securities and derivatives markets.

We stay abreast of the regulatory changes in these markets, including recent broad-based standardization efforts with respect to credit derivatives, and are experts in the trading conventions. We know the current market for negotiating changes to form documents, and we are focused on the underlying jurisdictional, tax, regulatory, compliance and bankruptcy issues that matter to our clients and that inform any negotiation in this area. Our firm has become known as a market leader in the trading of credit derivatives, Lehman claims and other illiquid or structured financial claims trading, including swap claims. For further detail on our derivatives work, see the discussion of our Derivatives practice.

### PUBLICATIONS

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

"Fund managers: Prepare for Bribery Act" by Carl Winkworth and William Barry published in *Financial Times*

"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*

## OPERATIONAL ADVICE (Cont.)

"The Dustbin of History? Second Circuit Makes Clear that Champerty Won't Impede the Rights of Secondary Purchasers" by Brian Fraser

"New York's Highest Court Relieves Debt Trading Market From Uncertainty Regarding The Application Of Champerty" by Brian Fraser

"Adviser Duties, Diligence, Documentation and Disclosure After Madoff and Bayou Funds: Lessons from *Hennessee Group LLC* and *Charles J. Gradante*" by Eva Marie Carney and Michael Mann

William Barry Contributes to "U.S. and International Anti-Money Laundering Developments" in *The International Lawyer*

"Champerty And The Assignability of Legal Claims" by Eva Marie Carney and Jon Kibbe

"The SEC Invokes Its Enforcement Authority Over What It Asserts Are Security-Based Swap Agreements" by Eva Marie Carney

"Navigating Anti-Bribery Restrictions to Win Business in the Global Marketplace" by William Barry and Jeffrey Lehtman

"PCAOB Undertakes To Ensure That Auditor Independence Evaluations Are Better Informed" by Eva Marie Carney

"Compliance Strategies for Investment Businesses and Global Corporations - International Anti-Corruption Regulation" by Michael Mann and William Barry

Briefing Note: Just Released -- US Government Accountability Office Report on Hedge Funds

"Recent Decision Entering Temporary Restraining Order Barring Secondary Market Purchasers of Loan Participations from Bringing Tort Claims Against Agent Bank" by Neil Binder

"Challenges For Operating Cross-Border Investment Businesses: Meeting Compliance Expectations on a Global Scale" by Michael Mann and William Barry

"Developments in the Internationalization of Securities Enforcement Part II" by Michael Mann and William Barry

*The International Lawyer, Winter 2005; Volume 39; Number 4; ABA Section of International Law*

"Developments in the Internationalization of Securities Enforcement" by Michael Mann and William Barry

*The International Lawyer, Fall 2005; Volume 39; Number 3; ABA Section of International Law*

## PRESENTATIONS

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

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#### OPERATIONAL ADVICE (Cont.)

Eva Marie Carney co-presents "SEC Examinations of Investment Advisers" webinar hosted by the ACA Compliance Group

William Barry speaks at the New York State Bar Association Annual Meeting

William Barry presents "Current Issues in Export Controls and the Foreign Corrupt Practices Act" at the Juris Conference on Managing Business Disputes and Legal Risk in Latin America

Michael Mann and Eva Marie Carney present "Compliance Strategies for Multinational Firms: Ten Steps for Meeting U.S. and International Regulators' 'Great Expectations'"

#### NEWS & 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"

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"

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*

William Barry quoted in the *Silicon Valley Mercury News* article "HP Investigation Sheds Light on Challenges of the Modern Businessworld"

William Barry quoted in *Compliance Week* article "DoJ Tells Pharma to Brace for FCPA"

William Barry provides commentary in BNET article "Changing The Focus Of The Foreign Corrupt Practices Act"

William Barry quoted in *The Wall Street Journal Law Blog* article "The 'Catch 22' Bust: Some Early Takeaways for FCPA Junkies"

Eva Marie Carney quoted in *Hedge Funds Review* article "Administrators Respond to Regulatory Change"

New York Court of Appeals hears oral argument regarding an *amicus curiae* brief filed by RK&O Partners Brian Fraser and Lucinda McConathy on behalf of the LSTA

New York Court of Appeals grants application to file an *amicus curiae* brief submitted by RK&O Partner Brian Fraser on behalf of the LSTA

RK&O Partners, Brian Fraser and Lucinda McConathy, submit an *amicus curiae* brief on behalf of the LSTA to the New York Court of Appeals