

## ATTORNEYS IN THIS PRACTICE

Eva Marie Carney  
Ian Craig  
Michael D. Mann  
Eric M. O'Meara  
William Q. Orbe  
Jahangier Sharifi  
Catherine M. Turgeon  
Kenneth E. Werner

## RELATED PRACTICES

Business Operations Agreements  
Compliance Manuals and Training  
Corporate and Business Transactions  
Fund Formation  
Investment Advisers Act Advice

## Investment Management

RK&O's investment management practice provides a wide range of services to market participants. We are particularly well known for our expertise in the hedge fund, private equity and distressed asset trading communities.

### EXPERIENCE

Matters on which we have worked include representations of or advice to:

- The purchaser of a significant minority stake in a privately held hedge fund complex, including advice on control rights and Investment Advisers Act issues.
- A hedge fund sponsor in the structuring, documentation and marketing process for a newly formed distressed credit fund.
- A seed capital provider in the establishment and funding of a Brazilian private equity fund.
- Several major hedge funds in connection with year-end redemptions, including the formation of special purpose vehicles to liquidate assets on behalf of withdrawing limited partners.
- Numerous hedge funds with respect to cross-trading, conflicts and other compliance-related issues under the Investment Advisers Act.
- Hedge funds and other investors concerning compliance with Sections 13 and 16 of the Securities Exchange Act.
- Hedge funds and former principals in the establishment and funding of split-off investment funds.
- Institutional investors in connection with an SEC investigation of a hedge fund manager and a petition for the involuntary winding up of a hedge fund in the Grand Court of the Cayman Islands.

### PUBLICATIONS

"Regulatory Reminders for Investment Advisers: Action Items for the Rest of 2012" by Scott Budlong, Selina Tay and Kimberly Versace

"Puncturing a finance myth of the digital age" by Craig Newman published by *The Deal*

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

"A New Model for Treating Cleared Swaps Collateral" by Julia Lu and John A. Clark published by *Law360*

"CFTC Adopts 'Legal Segregation with Operational Commingling' Model for Treatment of Cleared Swaps Collateral" by Julia Lu and John A. Clark

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

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

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#### INVESTMENT MANAGEMENT (Cont.)

"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

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

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

#### PRESENTATIONS

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

Eva Marie Carney presents "Integration of Technology and Compliance" at ACA Compliance Group Fall 2011 Conference

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

#### 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"

Julia Lu quoted in *Bloomberg* article "CFTC-SEC at Odds on Commodity Pool Operators"

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"

Craig Newman quoted in *Law360* article "With More Investor Safeguards, JOBS Bill Heads To Obama"

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*