

## ATTORNEYS

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## "Equity Ownership Concepts Under the U.S. Securities Laws" by Scott Budlong, Selina Tay and Gianna Quach

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An investment fund that establishes an equity position in a U.S. public company may encounter a variety of regulatory schemes that apply once a threshold level of ownership has been crossed. We have previously explored the substance of these schemes (see our December 2008 memorandum, *Establishing, Maintaining and Exiting a Minority Equity Position: U.S. Securities Law Considerations for Hedge Funds*). In the attached memorandum we take a meta view, analyzing the differing conceptions of "ownership" that underlie some of the most important investment-related regulations.

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