

ATTORNEYS

Scott C. Budlong
Gianna C.T. Quach
Selina W. Tay

Equity Ownership Concepts Under the U.S. Securities Laws

Scott C. Budlong, Selina W. Tay and Gianna C.T. Quach

June 9, 2009

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.

[Download memorandum.](#)