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## PRACTICE AREAS

Tax

## Lending, Investing and Trading After the Market Break

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Recent dramatic downturns in the credit, equity and derivatives markets, together with an acute general shortage of liquidity, will present attractive new opportunities for lenders, investors and traders with cash to deploy. At the same time, market participants will need to recognize and manage significant new risks. The attached memorandum describes some of the investment areas we expect to become particularly active in the months ahead, and highlights the accompanying legal hazards that will require special attention. Our discussion is structured by reference to the following market and regulatory areas: Credit; Derivatives; Asset-Backed Securities; Equity; and Tax.

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