

# HEDGE FUNDS



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## Formation, Operation, and Regulation

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**Marc E. Elovitz** (Chapter 5) is co-managing partner of Schulte Roth & Zabel in New York. He serves as chair of the Investment Management Regulatory & Compliance Group and as a member of the Executive Committee. He advises private fund managers on running their businesses consistent with the Investment Advisers Act of 1940 and all other applicable laws, regulations and legal requirements. Marc provides guidance to clients on SEC registration, examination and enforcement matters. He also regularly leads training sessions for investment professionals on complying with insider trading and market manipulation laws, and he has developed and led compliance training sessions for marketing and investor relations professionals. Marc works closely with clients undergoing SEC examinations and responding to deficiency letters and enforcement referrals. He develops new compliance testing programs in areas such as trade allocations and conflicts of interest, and he leads macro-level compliance infrastructure reviews with fund managers, identifying the material risks specific to each particular firm and evaluating the compliance programs in place to address those risks. Marc has a cutting-edge practice covering the latest trends of interest to private funds, including blockchain technology and digital assets. He advises on the legal and regulatory considerations involving virtual and digital currency business initiatives and the blockchain technology behind them. Marc is frequently invited to discuss current industry-related topics of interest at leading professional and trade association events. He has presented on whistleblowing, regulatory and compliance issues for private funds and SEC inspections and examinations of hedge funds and private equity

funds, among many other topics. He has been a member of the Steering Committee of the MFA's Outside Counsel Forum, the American Bar Association's Hedge Funds Subcommittee and the Private Investment Funds Committee of the New York City Bar Association. A recognized thought leader, Marc is regularly interviewed by leading media outlets. *Chambers USA*, *Chambers Global*, *The Legal 500 US*, *Who's Who Legal: The International Who's Who of Private Funds Lawyers* and *New York Super Lawyers* have recognized Marc as a leading lawyer.

**David S. Griffel** (Chapters 3, 7 and 11) concentrates his practice on tax issues related to the formation and operation of onshore and offshore investment funds and their investment managers, as well as tax issues prospective investors face with such investments; tax considerations related to employee and executive compensation, including deferred compensation programs; and partnership taxation. Recognized by *The Legal 500 US* as a leading tax lawyer, David has spoken on tax issues related to running investment management firms and their funds, as well as hedge fund tax considerations and compensation structures. He contributed to "Hedge Fund Employee Compensation," published by *Practical Law*, and *Hedge Funds: Formation, Operation, and Regulation* (ALM Law Journal Press). David has presented on the topic of "Hedge Funds" at PLI's Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances Conference for several years.

**Peter Jonathan Halasz** (Chapter 5) is general counsel and a partner in the Investment Management and M&A and Securities Groups at Schulte Roth & Zabel in New York. Educated in both law and business, his practice includes mergers & acquisitions, securities, private equity, international business and investment funds. In the area of private equity M&A, he has represented clients in auctions and sales, restructurings and leveraged capitalizations, mergers, unsolicited tender offers, privatizations, international joint ventures, special-committee representations and venture capital investments. In the finance area, Peter has represented issuers and underwriters in public offerings of equity and debt, commercial paper and euro medium-term note programs, Rule 144A offerings, and the organizations and offerings of alternative investment fund products. The *United States Lawyer Rankings* have ranked Peter as one of the Top 10 lawyers in the nation in the area of international trade and finance. In addition, *The Legal 500 US* and *New York Super Lawyers* have recognized Peter as a leading lawyer.

**Christopher Hilditch** (Chapter 10) is a partner in the Investment Management Group and co-head and co-founding partner of the London office of Schulte Roth & Zabel. With twenty-five years of experience advising many of the highest profile hedge funds, Chris focuses his practice on entrepreneurial and institutional investment managers, other financial services firms and investment funds, especially hedge funds, hybrid funds, co-investment funds and distressed funds. He provides practical and strategic advice on the structuring and operation of funds and investment managers, including fund-raising, investor issues, investment transactions and financing as well as regulatory and compliance matters. Chris has been named as a leading funds lawyer in *Chambers UK*, *Chambers Europe*, *Chambers Global*, *The Legal 500 UK*, *The Expert Guide to the Best of the Best* (which named him as one of the top twenty-five funds lawyers worldwide), *Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers*, *IFLR1000*, *PLC Cross-Border Investment Funds Handbook*, *Who's Who Legal: The International Who's Who of Private Funds Lawyers* and *Who's*

*Who of Professionals.* Chris received an “Outstanding Contribution” award for his services to the hedge fund industry at *The Hedge Fund Journal Awards* 2017. Chris was invited to participate in the UK Financial Services Authority’s Legal Experts Group in respect of AIFMD and has been an active participant on various AIMA and other industry committees on matters relating to the hedge fund industry. He is a frequent speaker at industry conferences and seminars, including invitation-only conferences for clients of prime brokers and other industry participants. He has also written widely on a broad range of hedge fund and regulatory topics.

**Daniel F. Hunter** (Chapter 9) is a partner in the Investment Management Group at Schulte Roth & Zabel in New York. He has an established practice focused on building complex credit funds across the liquidity spectrum. His clients manage sophisticated funds investing in debt, including closed-end private debt funds, direct lending funds, loan funds, distressed credit funds, opportunity funds and more. In addition, Dan has extensive experience within Schulte’s iconic fund practice, advising some of the largest hedge funds in the world. He works on ground-breaking funds and strategies with new and emerging managers, as well as hedge fund formations for prominent brand-name global leading managers. Dan also provides day-to-day regulatory, operational, M&A and restructuring advice, and advises fund managers regarding the receipt of seed capital. A sought-after speaker, Dan has spoken at the Goldman Sachs Annual Hedge Fund conference on “Succession Planning” and the Wells Fargo Prime Services conference on “Assessing Your Fund for Institutional Growth.” He also presented at the AIMA Seminar: Navigating the Landscape of Side Letter Terms. *Chambers USA* and *The Legal 500 US* have recognized Dan as a leading lawyer.

**Jason S. Kaplan** (Chapter 6) is a partner in the Investment Management Group at Schulte Roth & Zabel in New York, where he concentrates on corporate and securities matters for investment managers and alternative investment funds. He represents institutional and entrepreneurial investment managers, financial services firms and private investment funds in all aspects of their business. Jason’s practice focuses on advising managers of hedge, private equity and hybrid funds regarding the structure of their businesses and on day-to-day operational, securities, corporate and compliance issues; structuring and negotiating seed and strategic investments and relationships and joint ventures; and advising investment managers with respect to regulatory and compliance issues. Jason has been recognized as a leading lawyer by *Chambers USA*, *The Legal 500 US*, *IFLR1000* and *New York Super Lawyers*. He publishes and speaks often on topics of concern to private investment funds.

**Ian L. Levin** (Chapter 14) is a partner in the firm’s M&A and Securities Group. Ian’s practice covers a broad range of executive compensation and employee benefits matters, including the associated tax, securities, corporate, employment and labor issues. Ian’s practice routinely involves advising private and public companies, in particular private equity sponsors, regarding executive compensation and employee benefits issues arising in mergers and acquisitions, initial public offerings, joint ventures and other transactions; representing executives and management teams in negotiating employment and incentive compensation, particularly in connection with corporate transactions; advising clients as to the design and establishment of virtually all types of executive compensation, equity, deferred compensation and other benefit arrangements; advising companies and their boards regarding governance and disclosure requirements; representing lenders and borrowers in various corporate financing

transactions; structuring private equity and hedge funds and other investments in compliance with ERISA. Ian has been recognized as a leading employee benefits attorney by *Chambers USA*, *The Legal 500 US*, *New York Super Lawyers* and *Best Lawyers*. *Chambers USA* describes Ian as “highly experienced in advising clients on the benefit and executive compensation issues associated with various business transactions” and noted that clients regard Ian as “very proactive” and “an excellent lawyer with strong technical knowledge.” *The Legal 500 US* has noted that he “operates at a very high level across many areas, but brings a particularly unique set of skills to ERISA Title I matters in his representation of private investment funds.”

**Anna Maleva-Otto** (Chapter 10) is a partner in the Investment Management Regulatory & Compliance Group at Schulte Roth & Zabel in London. She concentrates her practice on advising asset managers on a range of UK financial services regulatory matters, including the impact of EU directives and regulations. She advises clients on the establishment of regulated businesses in the United Kingdom, as well as trading on UK and EU markets. Anna frequently participates in industry working groups in connection with new and emerging regulatory initiatives, and has advised asset managers on several key pieces of recent EU legislation (including GDPR, Short Selling Regulation, Alternative Investment Fund Managers Directive, MiFID II, MAR, EMIR and SFTR). Anna began her career as a regulatory consultant assisting clients in the financial services sector with the design and implementation of compliance procedures, conduct of internal compliance investigations, compliance audits and remediation exercises. She is admitted to practice in England and Wales, and New York. Anna is listed in *The Legal 500 UK* as a “Recommended” lawyer advising on regulatory issues and in *Chambers UK* as a “Recognised Practitioner” in Financial Services: Non-Contentious Regulatory.

**David Nissenbaum** (Chapter 7) is a partner and co-head of the Investment Management Group at Schulte Roth & Zabel in New York. He primarily represents institutional and entrepreneurial investment managers, financial services firms and private investment funds in all aspects of their businesses. He structures investment management and financial services firms along with credit, hedge, private equity, hybrid, distressed investing, activist and energy funds, co-investments, funds of funds and scalable platforms for fund sponsors. David also advises on fund-raising, management company partnerships, compensation plans, succession plans, seed and strategic investments and spinoffs of investment teams. His work includes counseling clients on finding practical solutions to regulatory and compliance requirements, including the Volcker Rule, and managing conflicts of interest with an emphasis on reducing legal risk to the business. Clients often seek David’s advice on business matters and strategy. A past member of the Advisory Board of The Financial Executives Alliance and the Banking Law Committee of the New York City Bar Association, David is a sought-after writer and speaker. He has been named a “Leader in His Field” by *Chambers Global* and *Chambers USA* and has been recognized by *The International Who’s Who of Private Funds Lawyers*, *PLC Cross-border Private Equity Handbook*, *The Legal 500 US* and *Expert Guide to the World’s Leading Banking, Finance and Transactional Law Lawyers*.

**Daniel V. Oshinsky** (Chapter 12) is a partner in the Finance & Derivatives Group at Schulte Roth & Zabel in New York. He represents hedge funds, private equity funds, asset managers, specialty finance companies and investment banks in a wide

range of financing transactions. Dan has particular expertise in liquidity facilities and structured credits, including CLOs, CBOs, warehouse lines, leveraged finance vehicles, capital call facilities and fund-of-fund loans. Dan's practice also encompasses a variety of other secured and unsecured finance transactions, both on the borrower and lender side, including cash-flow and asset-based loans, acquisition financing, Term B loans, unitranche loans, mezzanine and subordinate loans, distressed debt investments, workout and restructuring transactions, debtor-in-possession and exit financings, cross-border transactions and other complex credit arrangements. Dan has been recognized as a leader in his field by *The Legal 500 US* and *New York Super Lawyers*.

**Paul N. Roth** (Chapters 1 and 5) is a founding partner of Schulte Roth & Zabel and former chair of the Investment Management Group. Throughout his career, Paul has acted as counsel to leading public and private companies in financial services and to their boards of directors. His extensive private investment funds practice, an area in which he has more than fifty years of experience, includes the representation of hedge funds, private equity funds, offshore funds, investment advisers and broker-dealers in connection with fund formations and compliance, securities regulation, mergers and acquisitions (domestic and cross-border) and other financial transactions. Considered the "dean of the hedge fund bar," Paul serves as a special adviser to the board of directors of the MFA. He is the former chair of the Subcommittee on Hedge Funds of the ABA's Committee on Federal Securities Regulation and the New York City Bar Association's Committee on Securities Regulation. Paul has been recognized as a leading funds lawyer by *The Best Lawyers in America*, which also named him *New York City Private Funds/Hedge Funds Law Lawyer of the Year*, *Chambers Global*, *Chambers USA*, *IFLR1000*, *Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers*, *Lawdragon 500 Leading Lawyers in America*, *The Legal 500 US*, *New York Super Lawyers*, *PLC Cross-border Investment Funds Handbook*, *Who's Who in American Law*, *Who's Who in America* and *Who's Who Legal: The International Who's Who of Private Funds Lawyers*. Paul was honored at The Hedge Fund Journal Awards for his outstanding achievement in the hedge fund industry. He also received a Lifetime Achievement Award from Hedge Funds Care in recognition of his prominence in the hedge funds industry and his extraordinary commitment to philanthropy. He was named to *HFM Week's* 2010 list of the fifty most influential people in hedge funds. Paul is a former lecturer at the University of Pennsylvania's Wharton School, where he taught "Responsibility in Professional Services." He is currently an adjunct professor at NYU School of Law, teaching "Law and Business of Financial Institutions" and a lecturer at the University of Miami Herbert Business School, teaching a course in business ethics.

**Craig Stein** (Chapter 12) is a partner and co-head of the Finance & Derivatives Group at Schulte Roth & Zabel in New York. His practice focuses on structured finance and asset-backed transactions and swaps and other derivative products, including prime brokerage and customer trading agreements. He represents issuers, underwriters, collateral managers and portfolio purchasers in public and private structured financings, including collateralized loan obligations (CLOs). Craig is a member of the American Bar Association, the New York City Bar Association, the New York State Bar Association, the Loan Syndications and Trading Association, the International Swaps and Derivatives Association and the Structured Finance Association. He is a sought-after speaker for hedge fund industry conferences and webinars and the author of

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**Shlomo C. Twerski** (Chapters 3 and 11) is a partner and co-head of the Tax Group at Schulte Roth & Zabel in New York. He focuses his practice on the tax aspects of onshore and offshore investment funds, registered investment companies and business development companies, private equity partnerships, real estate and corporate transactions, restructurings and workouts, securitizations, and existing and emerging financial instruments. Shlomo's most recent representations have addressed hedge fund and management company structures, tax considerations for private investment funds and FATCA. Shlomo has been recognized as a leader in his field by *Chambers USA*, *The Best Lawyers in America*, *The Legal 500 US*, *New York Super Lawyers* and the *Tax Directors Handbook*. He is a member of the Tax Section of the New York State Bar Association and regularly speaks at industry conferences and events. In addition, he has published on a range of topics, including FATCA provisions, FIRPTA and REIT rules, and compliance requirements for hedge funds.