

Dodd-Frank Wall Street Reform and Consumer Protection Act

Updated for Certain Final and Further Proposed Rulemaking
Winter 2011

DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Winter 2011

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GENERAL OVERVIEW: DODD – FRANK ACT

The Dodd-Frank Act was signed into law by President Obama on July 21, 2010. Certain final rules for the subject matter discussed in this presentation were issued on June 22, 2011.

Significant areas of regulatory reform include:

- regulation of advisers to hedge funds and other private investment vehicles (including private equity funds);
- imposition of the Volcker Rule (i.e., restrictions on proprietary trading and investments in hedge funds and private equity funds, in each case by banking entities);
- financial stability and regulation of “*too big to fail*” institutions;
- orderly liquidation procedures for troubled financial institutions;
- regulation of over-the-counter derivatives;
- regulations concerning executive compensation and corporate governance;
- creation of the Consumer Financial Protection Bureau; and
- creation of the Financial Stability Oversight Council.

INVESTMENT ADVISER REGISTRATION: ELIMINATION OF THE PRIVATE ADVISER EXEMPTION

Title IV of Dodd-Frank (the “Private Fund Investment Advisers Registration Act of 2010”) eliminates the so-called “*private adviser exemption*” previously contained in Section 203(b)(3) of the Advisers Act¹

- The private adviser exemption previously exempted from registration advisers with fewer than 15 clients who did not hold themselves out to the public as investment advisers

For investment advisers that advise “*private funds*,” including hedge funds and private equity funds, Dodd-Frank also eliminates the “*intrastate*” exemption from registration

- A “*private fund*” is any issuer that would be an investment company but for the exemptions provided by Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940

Dodd-Frank also *adds* a new exemption for investment advisers to private funds who are registered with the CFTC as Commodity Trading Advisors

¹ Investment advisers that previously relied on the private adviser exemption will be required to register on or before March 30, 2012.

EXEMPTIONS FROM REGISTRATION: ADVISERS TO SMALLER FUNDS (AUM THRESHOLD)

Dodd-Frank provides an exemption from registration for any investment adviser who acts solely as an adviser to private funds and has assets under management in the United States of less than \$150 million

Despite this exemption, Dodd-Frank directs the SEC to:

- require these exempt advisers to maintain records and provide to the SEC any reports that the SEC determines are “necessary or appropriate in the public interest or for the protection of investors;” and
- impose registration and reporting requirements upon any of these exempt advisers if the SEC determines that registration and reporting are warranted (e.g., as a result of size, governance, investment strategy and risks imposed).

The reporting requirements described above must be met by filing a Form ADV, Part 1, the first filing of which must be made between January 1, 2012 and March 30, 2012.

EXEMPTIONS FROM REGISTRATION: ADVISERS TO VENTURE CAPITAL FUNDS AND SBICS

Dodd-Frank exempts from registration investment advisers that solely advise “venture capital funds,” defined as private funds that:

- invest at least 80% of committed capital in “qualifying investments”;¹
- are not leveraged (except for a minimal amount on a short-term basis);
- do not offer regular redemption rights to investors;
- pursue and market a “venture capital” strategy; and
- are not either a registered investment company or a business development company.

Despite this exemption, Dodd-Frank directs the SEC to:

- require these exempt advisers to maintain records and provide to the SEC any reports² that the SEC determines are “necessary or appropriate in the public interest or for the protection of investors;” and
- impose registration and reporting requirements upon any of these exempt advisers if the SEC determines that such registration and reporting requirements are warranted (e.g., as a result of size, governance, investment strategy and risks imposed).

Dodd-Frank also contains an exemption from registration for any adviser who solely advises a small business investment company (SBIC) licensed under the Small Business Investment Act of 1958

¹ A “qualifying investment” is an investment in a company that: (i) is not a reporting or foreign traded company; (ii) does not (a) incur leverage in connection with the investment by the private fund; and (b) distribute the proceeds of any such borrowing to the private fund in exchange for the investment; and (iii) is not itself a fund (i.e., is an operating company).

² The reporting requirements are met by filing a Form ADV, Part 1, the first filing of which must be made between January 1, 2012 and March 30, 2012.

EXEMPTIONS FROM REGISTRATION: FOREIGN PRIVATE ADVISERS

Dodd-Frank provides an exemption from registration for certain “foreign private advisers.” This exemption is set forth in Section 203(b)(3) of the Advisers Act.

- A foreign private adviser is defined as any investment adviser that:
 - has no place of business in the U.S.;
 - has, in total, fewer than 15 clients in the U.S. and investors in the U.S. in private funds advised by the adviser;
 - has aggregate assets under management attributable to clients in the United States and investors in the U.S. in private funds advised by the adviser of less than \$25 million; and
 - does not hold itself out to the public in the U.S. as an investment adviser or act as an investment adviser to either a registered investment company or a company that has elected to be treated as a business development company.

EXCLUSION OF FAMILY OFFICES¹

Dodd-Frank expressly removes *family offices* from the purview of the Advisers Act by establishing an exclusion from the definition of “investment adviser” for advisers to a “family office.”

To meet the exclusion, the adviser must meet three principal conditions:

- provide advice only to “family clients;”
- be wholly owned by family clients and controlled by family members and/or family entities; and
- not hold itself out to the public as an investment adviser.

The final rule defines “family clients” as family members (lineal descendants spanning 10 generations, including spouses), key employees, family client trusts, estates, charitable organizations and nonprofit organizations funded exclusively by the family.

¹ The exclusion does not extend to family offices serving multiple families, and such family offices would be required to register, avail themselves of an available exemption from registration, or seek exemptive relief from the SEC.

MINIMUM AUM THRESHOLD FOR SEC REGISTRATION—MID-SIZED ADVISER REGISTRATION

Dodd-Frank raises the minimum assets under management (AUM) threshold for investment advisers to register with the SEC from \$25 million to \$100 million.¹ Final rules released by the SEC on June 22, 2011 further increased this threshold to \$110 million.

- Increased threshold does not apply to:
 - investment advisers to registered investment companies or business development companies
 - investment advisers who:
 - would not be subject to registration by/in their home states (or if registered in such states would not be subject to examination by the securities commission of such states, including NY, WI, and WY); or
 - would be required to register with 15 or more individual states.

¹ Mid-sized investment advisers (with AUM between \$25 million and \$100 million) will generally be required to register in the state of their principal office and place of business if that state requires registration, and the investment adviser will be subject to examination by the state. Investment advisers with AUM of \$100 million may register with the SEC (absent an available exemption). Investment advisers with AUM of \$110 million must register with the SEC absent an available exemption. Once SEC-registered, investment advisers will not be required to withdraw their registration until AUM drops below \$90 million.

MINIMUM AUM THRESHOLD FOR SEC REGISTRATION— CALCULATION OF ASSETS UNDER MANAGEMENT

The final rules establish a revised method for calculating advisory assets under management (AUM) for registration, exemption and reporting purposes.

- Investment advisers must include in the AUM calculation, on a gross basis (i.e., without deduction of any outstanding indebtedness or other accrued but unpaid liabilities):
 - family or proprietary assets;
 - assets managed without receiving compensation;
 - assets of foreign clients; and
 - uncalled capital commitments.
- With respect to private funds, investment advisers must include in the AUM calculation, the fair value of any private fund over which they exercise *continuous and regular supervisory or management services*, regardless of the nature of the assets held by the fund.
- AUM must be valued at “fair value,” but an investment adviser is not required to utilize the services of a third-party calculation agent or pricing service to meet this “fair value” requirement.
- An investment adviser acting as a sub-adviser may include in the AUM calculation only that portion of a private fund’s assets over which it provides advisory services.

SEC REGISTRATION—NEW ONE-TIME AND EXPANDED ADV REPORTING

Investment advisers to private funds will be required to disclose certain items on Form ADV Part 1 about each fund they manage, including:

- information relating to the fund’s business operations;
- the size and the ownership (e.g., approximate number of beneficial owners and approximate percentage owned by the investment adviser and its related persons) of the funds; and
- information relating to “critical gatekeepers,” such as auditors, administrators, prime brokers, custodians and marketers.

2012 One-time Form ADV Amendment

Investment advisers registered with the SEC as of January 1, 2012 will be required to file an amended Form ADV Part 1 by March 30, 2012 indicating whether the investment adviser is eligible to remain registered with the SEC under the final rules. If an investment adviser is not eligible to remain registered with the SEC, it must withdraw its registration (and register with any applicable state) by June 28, 2012.

SEC REGISTRATION—REPORTING REQUIREMENTS FOR EXEMPT REPORTING ADVISERS

The final rules establish public reporting requirements for investment advisers who meet the “less than \$150 million” and “venture capital” exemptions, creating what the SEC refers to as “exempt reporting advisers.”

These exempt reporting advisers will be required to publicly file and periodically update a subset of the information required on Form ADV Part 1 including:

- basic identifying information about the investment adviser’s owners and affiliates;
- the private funds managed by the investment adviser and its business activities presenting potential conflicts of interest; and
- information regarding disciplinary action taken against the investment adviser or certain of its employees.

The SEC has stated that it does not intend to subject *exempt reporting advisers* to routine examinations but will exercise its authority to examine such exempt reporting advisers if there are indications that it should do so.

ACCREDITED INVESTOR AND QUALIFIED CLIENT — ADJUSTMENT OF STANDARDS

Dodd-Frank directed the SEC to adjust the individual net worth standard for accredited investors as follows:

- net worth (or joint net worth with an individual's spouse) now excludes the value of a primary residence¹
- four years after enactment, an investor's net worth (excluding any primary residence) must exceed \$1 million (subject to periodic adjustments (presumably increases))

In July 2011, the SEC issued an order increasing the dollar amount thresholds set forth in the assets under management and net worth tests in the Qualified Client rule as follows²:

- \$1,000,000, with respect to the assets under management test, and
- \$2,000,000, with respect to the net worth test.

¹ Any related amount of indebtedness secured by the primary residence up to its fair market value may also be excluded from the calculation of net worth. Indebtedness secured by the primary residence in excess of the value of the home should be considered a liability and deducted from the investor's net worth.

² Registered investment advisers are generally prohibited from collecting any performance-based compensation, subject to certain exceptions, including pursuant to the Qualified Client rule set forth in Rule 205-3 under the Advisers Act.

THE VOLCKER RULE: RESTRICTIONS ON PROPRIETARY TRADING¹

The Volcker Rule contains extensive restrictions on proprietary trading and private fund sponsorship and investment by banking entities²

- The ban covers any *security, any derivative, any future, any option on any of the foregoing, or any other security or financial instrument designated by rule by the federal regulators* subject to a list of exceptions referred to in the statute as “permitted activities”
- Permitted activities include, but are not limited to:
 - transactions in a broad range of obligations of the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises, and state and local governments;
 - transactions “in connection with underwriting or market making-related activities, to the extent that any such activities ... are designed not to exceed the reasonably expected near term demands of clients, customers or counterparties”;
 - transactions “on behalf of customers”; and
 - “risk-mitigating hedging activities.”
- The Volcker Rule does not restrict nonbank financial companies³ supervised by the Federal Reserve from engaging in these activities, but directs the Federal Reserve to issue rules subjecting these entities to quantitative limits and additional capital requirements with respect to these activities.

¹ In October 2011, certain federal regulatory agencies, including the SEC and FDIC, jointly released a proposal relating to the Volcker Rule; as a result, the ultimate scope and implementation of the Volcker Rule is still being debated. The public comment period on this rulemaking closes on January 13, 2012.

² “Banking entity” is an insured bank or thrift, a company that controls such bank or thrift, any company that is treated as a bank holding company (BHC) or its affiliate.

³ Subject to certain carve-outs, a “nonbank financial company” is any company that is predominantly engaged (i.e., 85% of revenues or assets) in financial activities but does not meet the legal definition of a bank.

THE VOLCKER RULE: RESTRICTIONS RELATING TO HEDGE FUNDS AND PRIVATE EQUITY FUNDS¹

Generally, the Volcker Rule prohibits a banking entity from acquiring or retaining any equity, partnership or other ownership interest in or sponsoring² a hedge fund or a private equity fund

- A “permitted activities” exception allows banking entities to *organize and offer* a hedge fund or private equity fund if the banking entity meets certain criteria such as;
 - disclosing to fund investors that the banking entity does not guarantee or insure the obligations of the fund;
 - avoiding investments that involve material conflicts of interests or exposure to high-risk assets or high-risk trading strategies;
 - offering the fund only in connection with the provision of bona fide trust, fiduciary or investment advisory services and only to customers of such services of the banking entity;
 - avoiding sharing the same name with the fund; and
 - avoiding the acquisition or retention of an ownership interest in the fund, other than a *de minimis* investment

¹ In October 2011, certain federal regulatory agencies, including the SEC and FDIC, jointly released a proposal relating to the Volcker Rule; as a result, the ultimate scope and implementation of the Volcker Rule is still being debated. The public comment period on this rulemaking closes on January 13, 2012.

² Under the Act, “sponsoring” means (i) serving as a general partner, managing member, or trustee of a fund; (ii) in any manner selecting or controlling (or having employees, officers, or directors, or agents who constitute) a majority of the directors, trustees, or management of a fund; or (iii) sharing with a fund, for corporate, marketing, promotional, or other purposes, the same name or variation thereof.

THE VOLCKER RULE: RESTRICTIONS RELATING TO HEDGE FUNDS AND PRIVATE EQUITY FUNDS

The *De Minimis* Exception

To avail itself of the *de minimis* exception, within one year of establishing a fund, a banking entity's ownership interest in the fund must represent no more than 3% of the total ownership interests of such fund. The *de minimis* exemption is not available if it would:

- result in a material conflict of interest (as defined by the regulators) between the banking entity and its customers or counterparties;
- result in material exposure to high-risk assets or high-risk trading strategies (as defined by the regulators); or
- pose a threat to U.S. financial stability or the safety or soundness of the banking entity.

THE VOLCKER RULE: RESTRICTIONS RELATING TO HEDGE FUNDS AND PRIVATE EQUITY FUNDS

Effective Date and Transition Period

- The Volcker Rule is scheduled to become effective on July 21, 2012.
- Dodd-Frank provides for a two-year transition period for banking entities to conform their activities to comply with the Volcker Rule, subject to the possibility of three one-year extensions.
- Subject to certain conditions, the legislation also provides for an extended transition period for divestiture of investments in illiquid funds¹ (up to a maximum of five years).

¹ An illiquid fund is defined as a fund is invested or committed to invest at least 75% of its assets in illiquid assets. An illiquid asset is defined as any asset that is (i) not a liquid asset; (ii) an asset that cannot be sold by the fund to a person unaffiliated with the banking entity due to statutory or regulatory restrictions applicable to the fund; or (iii) an asset that cannot be sold by the fund for a period of three or more years to a person unaffiliated with the banking entity due to contractual restrictions.

LOWENSTEIN SANDLER: CORPORATE OVERVIEW

Lowenstein Sandler PC is a nationally recognized full-service law firm with approximately 270 attorneys and offices in New York, Palo Alto and Roseland. Our commitment to our clients is demonstrated through our client-centered, service-oriented culture. Our attorneys are regularly cited for excellence by clients and peers in national publications, including *Best Lawyers in America*, *Chambers USA: America's Leading Lawyers for Business* and *The Legal 500*.

Our lawyers possess the credentials, skills and experience rivaling the largest global firms, yet we continue to maintain a boutique, entrepreneurial approach to the practice of law and our relationships with clients. Regardless of the transaction or matter, understanding our clients' needs and helping them to achieve successful outcomes are at the core of what we do.

"The 'hardworking, responsive and creative' six-partner team at Lowenstein Sandler PC is considered by clients to be 'one of the best teams of hedge fund attorneys'."



LOWENSTEIN SANDLER: INVESTMENT MANAGEMENT GROUP

Lowenstein Sandler is home to one of the nation's leading Investment Management practices. For more than 30 years, our firm has represented preeminent domestic and offshore hedge funds, private equity funds, venture capital funds and other pooled investment vehicles, as well as managed accounts. Our global clients comprise more than 200 domestic and international investment funds and their advisers, with assets under management ranging from \$100 million to more than \$25 billion. These fund clients span a broad and diverse range of organizational structures and investment strategies. In addition to fund managers and IAs, our clients include administrators, broker-dealers and institutional investors. We provide a full range of legal services, which are outlined on the following page, to our investment management clients. We also represent these clients on a wide array of commercial transactions, including large going-private transactions, midsize acquisitions, and pioneering PIPE and registered direct transactions. In addition, our litigators have achieved landmark results for fund clients in high-profile securities law matters.

Our investment management attorneys are recognized for their innovative solutions and dedication to client service; many have been featured in "best of" legal publications, including *Best Lawyers in America*, *Chambers USA: America's Leading Lawyers for Business* and *The Legal 500*. The practice has also been selected as one of the preeminent practices in the United States for its representation of hedge funds and other private funds (2011 and 2010) and for its derivatives/private equity work (2011) by Best Law Firms, published by *U.S. News* and *Best Lawyers*. We take an interdisciplinary approach to advising our clients and collaborate with colleagues in the firm's M&A, corporate finance and securities, litigation, venture capital, bankruptcy, intellectual property, employee benefits, real estate, specialty finance and tax practices to ensure that our clients' varied legal and business needs are fully addressed.

LOWENSTEIN SANDLER: INVESTMENT MANAGEMENT GROUP

As a result of the increasing regulatory oversight and enforcement in the investment fund industry, our regulatory and compliance lawyers are called upon to provide critical advice and guidance to our clients on a wide variety of matters. By establishing strong relationships with clients, and gaining a thorough understanding of their business, investment strategies, and front and back office operations, we are able to develop comprehensive and robust compliance programs, and produce novel solutions to the complex regulatory and compliance issues that our clients increasingly confront. Our practice has also played a key role in shaping proposed legislation and regulation at the national and state levels.

We are intimately familiar with the investment industry and, for more than three decades, have worked with a broad constituency of market participants as well as various regulatory bodies. Our attorneys include experienced practitioners, and former in-house counsel and compliance personnel who provide practical advice and guidance on regulatory and compliance matters, from routine trading issues, regulatory examinations and due diligence inquiries, to enforcement proceedings and hotly contested litigation.

We counsel investment management clients on a wide variety of matters, including:

- Fund Formation and Advisory Services
- Fund Structuring
- Mergers and Acquisitions
- Financing Transactions
- Partnership and Limited Liability Company Law
- Comprehensive Regulatory and Administrative Compliance
- Investor Suitability Standards
- Marketing and Reporting Guidelines
- Conflicts of Interest
- Public and Private Equity and Debt Instruments
- *PIPE* and *RD* Transactions
- Commodity Trading
- Swaps and Derivatives Transactions
- Insider Trading Issues
- Activist Investing
- Taxation and ERISA
- Employee Benefits
- Intellectual Property Law

INVESTMENT MANAGEMENT REGULATORY AND COMPLIANCE SUBGROUP: ATTORNEY PROFILES



David L. Goret is a Member of Lowenstein Sandler's Corporate Department and Investment Management Group, which was selected as one of the preeminent practices in the United States for its representation of hedge funds and other private funds (2011 and 2010) and derivatives/private equity work (2011) by Best Law Firms, published by *U.S. News* and *Best Lawyers*. He has more than 20 years of experience conceptualizing, implementing and administering a broad range of business relationships, commercial transactions and legal and compliance policies and procedures, including as the general counsel to publicly traded and privately held businesses. Mr. Goret was named in the 2011 edition of *The Legal 500* in the category of Investment fund formation and management – Alternative/hedge funds.

Mr. Goret has completed a large number of fund organizations, private placements, mergers, acquisitions, and other corporate finance transactions, with transaction values ranging from \$10 million to in excess of \$1 billion. His extensive experience enables him to provide practical and seasoned advice to a wide range of corporate, institutional and investor clients.

INVESTMENT MANAGEMENT REGULATORY AND COMPLIANCE SUBGROUP: ATTORNEY PROFILES



Scott H. Moss is a partner in Lowenstein Sandler's Investment Management Group, which was selected as one of the preeminent practices in the United States for its representation of hedge funds and other private funds (2011 and 2010) and derivatives/private equity work (2011) by Best Law Firms, published by *U.S. News and Best Lawyers*. Scott is a key member of the *'hardworking, responsive and creative' six-partner team at Lowenstein Sandler PC, considered by clients to be 'one of the best teams of hedge fund attorneys'* according to the *Legal 500*. He also leads the firm's Regulatory and Compliance sub-practice.

Mr. Moss' extensive experience includes representing offshore and domestic hedge funds, private equity funds, investment advisers, broker-dealers and CPO/CTAs in fund formation and structuring, securities regulation, mergers and acquisitions and other financial transactions. Mr. Moss also advises on general corporate matters and agreements among financial professionals, such as placement agent agreements, operating agreements and partnership agreements.

Mr. Moss focuses in the areas of investment management, private fund formation, and compliance. He assists clients with: implementing comprehensive compliance programs and integrating them into day to day activities that further the client's business goals, employee training, identifying and correcting potential compliance weaknesses and liability exposure, and developing long-range plans to implement and ensure ongoing compliance with all existing and emerging regulations. Mr. Moss is highly respected by his industry peers for his depth of regulation and compliance knowledge.

INVESTMENT MANAGEMENT REGULATORY AND COMPLIANCE SUBGROUP: ATTORNEY PROFILES



Douglas N. Cohen is Counsel to Lowenstein Sandler's Investment Management Group, selected as one of the preeminent practices in the United States for its representation of hedge funds and other private funds (2011 and 2010) and derivatives/private equity work (2011) by Best Law Firms, published by *U.S. News* and *Best Lawyers*. Mr. Cohen's practice includes counseling clients on broker-dealer and investment adviser regulatory, compliance, registration, formation, and ongoing business issues.

Prior to joining the firm, Mr. Cohen was Vice President, Assistant General Counsel at Cantor Fitzgerald. As the Compliance/Regulatory attorney for the institutional broker-dealer and its affiliates, his duties included managing and responding to regulatory inquiries and examinations from the SEC, FINRA, NYAG, CFTC, CME, and other regulators; managing certain arbitration/litigation matters; conducting internal investigations; registering broker-dealers; drafting written supervisory procedures (WSPs); and advising on a variety of commercial agreements. He regularly provided advice on regulatory and compliance issues involving the firm's equity, debt-capital, CDS, repurchase, carbon credit, interdealer, and futures businesses.

INVESTMENT MANAGEMENT REGULATORY AND COMPLIANCE SUBGROUP: ATTORNEY PROFILES



Cole Beaubouef is an associate in the Lowenstein Sandler Corporate Group and member of the Investment Management Group which was selected as one of the preeminent practices in the United States for its representation of hedge funds and private funds (2011 and 2010) and derivatives/private equity work (2011) by Best Law Firms, published by *U.S. News* and *Best Lawyers*.

Mr. Beaubouef's practice includes the formation of investment funds, investment adviser regulation, broker-dealer regulation, commodity trading advisor and commodity pool operator regulation, and compliance.

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Dodd-Frank Wall Street Reform and Consumer Protection Act

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