

IA Registration 101: A Primer on Investment Adviser Registration

**UPDATED FOR DODD-FRANK AND OTHER RECENT
DEVELOPMENTS: SUMMER 2011**

IA REGISTRATION 101: A PRIMER ON INVESTMENT ADVISER REGISTRATION

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IMPORTANT NOTICE: This presentation is intended to serve as a *primer* for prospective registrants. Lowenstein Sandler makes no representation or warranty, express or implied, as to the completeness or accuracy of this presentation and assumes no responsibility to update the presentation based upon events subsequent to the date of its publication, such as new legislation, regulations and judicial decisions. Readers should consult legal counsel of their own choosing to discuss how these matters may relate to their individual circumstances.

I. SEC REGISTRATION – THE ADVISERS ACT

Financial Reform and Registration of Investment Advisers

The Dodd-Frank Wall Street Reform and Consumer Protection Act significantly altered the universe of investment advisers who are required to register with and become subject to regulation by the SEC. The legislation eliminated the exemption found in Section 203(b)(3) of the Investment Advisers Act of 1940 (the “Advisers Act”) which previously exempted from registration investment advisers managing fewer than fifteen clients and not holding themselves out to the public as an investment adviser irrespective of their assets under management. Now, with few exceptions, advisers of private funds with assets under management in excess of \$150 million will be required to register with the SEC on or before March 30, 2012.

This presentation is intended to serve as a *primer* for prospective registrants. The following pages contain a brief discussion of the process by which an investment adviser registers with the SEC and some of the major operating requirements applicable to investment advisers under the Advisers Act.

The Investment Advisers Act of 1940

Advisers registered with the SEC must comply with all of the applicable provisions of the Advisers Act and the rules that have been promulgated thereunder (the “Rules”).

To access the Advisers Act, the Rules and other related information, visit the SEC’s website at www.sec.gov (the Advisers Act and rules are available at <http://www.sec.gov/divisions/investment.shtml>).

Definition of “Investment Adviser” Under the Advisers Act¹

"Investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.

¹ Throughout this presentation, we refer to registered investment advisers as “advisers” or by the abbreviation “IAs.”

I. SEC REGISTRATION – REGISTRATION PROCEDURES

Preparation and Filing of Form ADV, Part 1¹

- Application for registration as an adviser must be submitted to the SEC on Form ADV, which is comprised of Form ADV, Part 1 and Form ADV, Part 2. Form ADV, Part 2 is comprised of two parts, known as Part 2A and Part 2B.
- Form ADV, Part 1 provides information about the adviser and its related persons, including:
 - identifying information: identity of person(s) who own/control the adviser
 - principal office and place of business, form of organization and jurisdiction
 - type(s) of advisory services and other business activities of the adviser
 - conflicts of interest such as:
 - financial industry affiliations
 - participation or interest in client transactions
 - brokerage activities
 - whether the adviser has custody of client assets
 - disciplinary history of the adviser and related persons
 - type and number of advisory clients
 - fund-by-fund reporting disclosures for private funds
- Form ADV, Part 1 *must* be filed electronically with the SEC through the Investment Advisers Registration Depository (IARD).²
 - The SEC has forty-five (45) days from the filing of a completed Form ADV, Part 1 to review an adviser's registration filing before actions on it. During this time, the SEC reviews the submission for completeness and any apparent discrepancies or problematic responses.³
 - IAs are required to file an annual update of Form ADV, Part 1 within ninety (90) days after the end of their fiscal year and must promptly file an amendment *whenever* certain information in the Form ADV becomes inaccurate or materially inaccurate.

¹ See <http://www.sec.gov/about/forms/formadv.pdf>.

² To establish an account with the IARD, an applicant must complete certain "Entitlement Forms" and submit them to FINRA. Forms and information are available on the IARD website at <http://www.iard.com>.

³ Historically, the SEC has taken 2-4 weeks to review and approve properly completed Form ADV, Part 1 submissions.

I. SEC REGISTRATION – REGISTRATION PROCEDURES

Preparation and Filing of Form ADV, Part 2¹

In July 2010, the SEC amended Rule 204-3 and Form ADV, Part 2 to provide for expanded disclosure presented in plain English, electronic filing to permit public availability on the SEC website (filed through the IARD system), and delivery of brochure supplements containing resume-like disclosure regarding advisory personnel providing services to clients. Upon registration, advisers must deliver to clients and prospective clients the brochure and supplements. Annual updates or a summary of material changes (with an offer to provide a copy of the Form ADV, Part 2) must be delivered within 120 days of the adviser's fiscal year end.

Part 2A of the Brochure contains 18 substantive disclosure items for federally registered advisers. The items of disclosure include:

- a description of the advisory business and type(s) of advisory services provided by the adviser
- a description of compensation practices and type(s) of fees charged by adviser
- disclosure of performance based fees, if any, and an explanation of associated conflicts of interest
- a description of analytical methods and investment strategies used in connection with the management of accounts and the associated material risks
- disclosure of any legal or disciplinary event that is material to the evaluation of the advisory business or the integrity of management
- disclosure of (i) any broker-dealer, future commission merchant, commodity pool operator or commodity trading adviser registrations; (ii) any material relationships or arrangements with related financial industry participants; and (iii) associated material conflicts of interest
- (i) a brief description of the adviser's code of ethics; (ii) if the adviser recommends to clients, or buys or sells for their accounts, securities in which the adviser has a material financial interest, a description of the practice, the conflicts presented, and how such conflicts are addressed; and (iii) certain disclosures regarding personal trading
- explanations as to the manner in which client funds or securities are custodied, and instructions to clients to review their statements, or compare the statements they receive from the adviser to statements received from the qualified custodian.
- a description of the advisory's proxy voting policies

¹ See <http://www.sec.gov/about/forms/formadv-part2.pdf>.

I. SEC REGISTRATION – REGISTRATION PROCEDURES

Form ADV, Part 2B – Brochure Supplements

Part 2B of the Form ADV contains resume-like information about advisory personnel upon whom the client relies for advice. These Supplements are designed to assist clients in evaluating the adviser and its personnel.¹

Subject to certain exceptions, an adviser must deliver to each client a Supplement for each supervised person who provides advisory services to that client, including any supervised person who formulates investment advice for the client and has direct client contact, as well as any supervised person who has discretionary authority over the client's assets, even in the absence of client contact.²

Supplements must contain the following information, organized in the prescribed order:

- Educational Background and Business Experience – including age, post-secondary education, and business background for the preceding five years
- Disciplinary Information – including legal or disciplinary events that are material to clients
- Other Business Activities – including (i) whether such person is actively engaged in an investment-related business or occupation; (ii) any relationship between the adviser and another business, together with any material conflicts of interest; (iii) information with respect to commissions, bonuses or other compensation practices; and (iv) any active involvement in any other business or occupation that provides substantial income or involves a substantial amount of time
- Additional Compensation – any arrangements with respect to third parties that provide economic benefits to the supervised person for advisory services
- Supervision – disclosure of how the individual is supervised and monitored, together with contact details of supervisor

¹ See <http://www.sec.gov/about/forms/formadv-part2.pdf>.

² If discretionary advice is provided by a team comprised of more than five supervised persons, brochure supplements need only be provided for the five supervised persons with the most significant responsibility for the day-to-day discretionary advice provided to the client.

II. SEC REGISTRATION – CERTAIN OPERATING REQUIREMENTS

IAs Are Fiduciaries (Section 206)

IAs owe their clients a “fiduciary” duty and must act in the best interests of their clients and provide investment advice in the clients’ best interests. Further, IAs owe their clients a duty of undivided loyalty and utmost good faith, and should take steps reasonably necessary to fulfill these obligations. IAs must employ reasonable care to avoid misleading clients and provide full and fair disclosure of all material facts to clients and prospective clients. IAs must eliminate, or at least disclose, all conflicts of interest that might incline them to render advice that is not disinterested. If the adviser is unable to avoid a conflict of interest that could impact the impartiality of its investment advice, the adviser should make full and frank disclosure of the conflict. Departure from this fiduciary standard may constitute “fraud” upon the adviser’s clients.¹

IAs Must Adopt Compliance Programs and Appoint a Chief Compliance Officer (Rule 206(4)-7)

IAs must adopt and implement written policies and procedures that are reasonably designed to prevent violations of the federal securities laws and designate a chief compliance officer (“CCO”) who is *competent and knowledgeable* regarding the Advisers Act, and is responsible for administering and empowered to administer the compliance program. These policies and procedures must be reviewed at least annually (or within eighteen months after initial registration) for their adequacy and the effectiveness of their implementation. While there are a limited number of specific policies and procedures mandated by the Advisers Act, at a minimum and to the extent relevant, the IA should adopt policies and procedures governing the following business activities:²

- portfolio management procedures governing the investment process
- code of ethics/proprietary trading and personal securities trading
- regulatory disclosures
- custody/safeguarding of client assets
- maintenance of books and records
- advertising and marketing practices/communications with clients, investors and media
- valuation processes
- allocation of investment opportunities
- best execution/brokerage selection and trade errors
- investor and employee privacy
- disaster recovery
- insider trading safeguards
- anti-money laundering

¹ In July 2010, the SEC rescinded Rule 206(4)-4 which required IAs to disclose any financial condition(s) that may impair their ability to meet their contractual commitments to clients. Nonetheless, a similar disclosure requirement is now included in Amended Part 2A, and the SEC has further cautioned that “the fiduciary duty of full and fair disclosure may require [advisers] to continue to disclose any precarious financial condition promptly to all clients.”

² The policies and procedures to be adopted by an adviser vary based upon the type of clients, investment strategy, trading and operations of the adviser.

II. SEC REGISTRATION – CERTAIN OPERATING REQUIREMENTS

IAs Must Have a Code of Ethics and Enforce Certain Insider Trading Procedures (Rule 204A-1 of the Advisers Act)

IAs are required to adopt a code of ethics setting forth the standards of business conduct expected of their “supervised persons” or “access persons” (*i.e.*, employees, officers, directors and others), and it must address personal securities trading by (at least) these persons. The Code must include, among other things: (i) standards of conduct expected of advisory personnel; (ii) a system of pre-clearance for personal investments in initial public offerings and private placements; (iii) a requirement that all violations of the Code be promptly reported to the CCO; and (iv) a requirement that select “access persons” periodically report their personal securities transactions and holdings in securities. IAs typically adopt other policies and procedures in the Code of Ethics to address conflicts of interests relating to their particular operations/strategy and industry best practices.

IAs Must Provide Clients and Prospective Clients with a Written Disclosure Statement (Rule 204-3 of the Advisers Act, *aka* “The Brochure Rule”)

IAs are required to provide their clients and prospective clients with a written disclosure document (a “Brochure”) at the commencement of the advisory relationship, and to deliver annually thereafter (within 120 days of its fiscal year end) a complete updated Brochure or a summary of material changes (including an offer to provide the full brochure). The Brochures (and amendments) must be filed electronically through IARD. Brochure supplements (containing resume-like disclosure regarding specific advisory personnel including disciplinary information) must also be delivered to clients and prospective clients. Brochure supplements are not required to be filed with the IARD, but pursuant to Rule 204-2, copies of each brochure, brochure supplement, and all amendments and supplements thereto, must be preserved and retained.

IAs are Subject to Restrictions with Respect to Performance-Based Compensation (Section 205(a)(1) of the Advisers Act)

IAs are prohibited from receiving any type of advisory fee calculated as a percentage of capital gains or appreciation in the client account subject to certain exceptions as follows: (1) registered investment companies and clients having more than \$1 million in managed assets, if specific conditions are met; (2) private investment companies excepted from the Investment Company Act (“ICA”) under Section 3(c)(7); and (3) clients that are not U.S. residents. In addition Rule 205-3 permits investment advisers to charge performance fees to: (1) clients with at least \$1,000,000 under management with the adviser, or more than \$2,000,000 of net worth; (2) clients who are “qualified purchasers” under section 2(a)(51)(A) of the ICA; and (3) certain knowledgeable employees of the investment adviser.

II. SEC REGISTRATION – CERTAIN OPERATING REQUIREMENTS

IAs Must Maintain Certain Books and Records (Rule 204-2 of the Advisers Act)

IAs must make and keep¹ true, accurate and current certain books and records relating to their investment advisory business including, among others, the following:

- advisory business financial and accounting records, including cash receipts and disbursement journals; income and expense account ledgers; checkbooks; bank account statements; advisory business bills; and financial statements
- records that pertain to providing investment advice and transactions in client accounts with respect to such advice, including orders to trade in client accounts (referred to as “order memoranda”); trade confirmation statements received from broker-dealers; documentation of proxy vote decisions; written requests for withdrawals or documentation of deposits received from clients; and written correspondence the IA sent to or received from clients or potential clients discussing their recommendations or suggestions
- records that document the adviser’s authority to conduct business in client accounts, including a list of accounts in which the adviser has discretionary authority; documentation granting discretionary authority; and written agreements with clients, such as advisory contracts
- advertising and performance records, including newsletters, articles and computational worksheets demonstrating performance returns
- records related to the Code of Ethics, including records of personal securities transaction reporting by access persons
- records regarding the maintenance and delivery of written disclosure documents and disclosure documents provided by solicitors who seek clients on behalf of the adviser
- compliance policies and procedures adopted and implemented by the adviser, including any documentation prepared in the course of the annual review

¹Advisers are generally required to maintain records in an “easily accessible place” for five (5) years, the first two (2) years on-site in the IA’s office.

II. SEC REGISTRATION – CERTAIN OPERATING REQUIREMENTS

IAs Must Seek to Obtain the Best Price and Execution for Their Clients' Securities Transactions

As fiduciaries, IAs are required to act in the best interests of their advisory clients, and to seek to obtain the best price and execution for their securities transactions. The term “best execution” means seeking the best price for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges. IAs are not obligated to get the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for their clients. The Commission has provided guidance on the requirement which generally provides that IAs must seek the most favorable terms under the circumstances.¹

IAs Must Adopt Policies Regarding Voting of Proxies (Rule 206(4)-6 of the Advisers Act)

If an IA has voting authority over proxies for clients' securities, the IA must adopt policies and procedures reasonably designed to ensure that the IA votes proxies in the best interests of clients, discloses information to clients about those policies and procedures, and describes to clients how they may obtain information about how the IA has voted their proxies.

IAs Must Comply with Rules Regarding Cross Trades, Agency Trades and Principal Transactions (Section 206-3 of the Advisers Act)

IAs may not, acting as principal for its own account, knowingly sell any security to or purchase any security from, a client without disclosing to the client, in writing, the capacity in which the investment adviser is acting and obtaining the client's consent. Generally, clients must consent to each proposed principal transaction. Rule 206(3)-2 allows clients to consent to agency cross transactions in advance, provided that certain prerequisites are fulfilled (disclosure of conflicts, written confirmation of cross trades, annual summary of cross trades and client ability to terminate authorization at any time). No such relief is available for principal transactions, which require the client's consent on a transaction-by-transaction basis. Transactions between or among advisory clients that do not rise to the level of principal transactions must still be effected consistent with the fiduciary duty of the adviser.

¹ While there is no specific definition of “best execution” under the securities laws, the duty is generally interpreted to mean that the IA has a duty to ensure that clients receive best execution on their orders by taking into account all the facts and circumstances surrounding a client transaction including, among other things, the price of an order, the size of an order and the trading characteristics of the security involved.

II. SEC REGISTRATION – CERTAIN OPERATING REQUIREMENTS

IAs Must Comply with Requirements Relating to the Engagement of Solicitors (Rule 206(4)-3 of the Advisers Act, aka “The Cash Solicitation Rule”)

IAs may pay cash compensation to “solicitors” or “finders” to seek out new clients on their behalf subject to the following conditions:

- The solicitor is not subject to certain disciplinary actions.
- The fee is paid pursuant to a written agreement that:
 - describes the solicitor’s activities and compensation arrangement;
 - requires that the solicitor perform the duties the IA assigns and in compliance with the Advisers Act;
 - requires the solicitor to provide clients with a current copy of the adviser’s disclosure document; and
 - if seeking clients for personalized advisory services, requires the solicitor to provide clients with a separate written disclosure document containing specific information.
- The IA receives a signed and dated notice confirming that the client was provided with the disclosure document.

This rule applies to clients (*i.e.*, funds) and not to individual investors in pooled investment vehicles, although it is considered best practice to enter into written agreements with solicitors and to provide disclosure to investors in pooled investment vehicles.

IAs Are Restricted From Making Political Contributions (Rule 206(4)-5 under the Advisers Act)

IAs and select key personnel are prohibited from making political contributions to or soliciting political contributions for elected officials who are in a position to influence the selection of an investment adviser. A prohibited contribution in any amount will result in a two-year disqualification of the IA from receiving compensation from a government client or pension fund.¹ IAs are also prohibited from engaging third party placement agents to solicit government clients or pension fund investments unless the placement agent is a registered investment adviser, broker dealer or registered municipal advisor subject to a comparable “pay to play” regime.

IAs Must Take Measures to Safeguard Clients' Funds or Securities (Rule 206(4)-2(c)(1) under the Advisers Act)

IAs that have “custody” or “possession” of client assets must take specific measures to protect client assets from loss or theft. IAs with custody of client funds and securities must maintain them with “qualified custodians.” The qualified custodian must hold the funds or securities in an account either under the client's name or under the adviser’s name as agent or trustee for its clients. IAs with custody of client assets may be required to have an independent accountant conduct an annual surprise examination.

¹ The ban on receiving compensation effectively disqualifies the adviser from providing services to or accepting investments from a government client or pension fund, although the rule technically may require the IA to provide free services until the government client is able to transition to an alternative adviser.

II. SEC REGISTRATION – CERTAIN OPERATING REQUIREMENTS

IAs Must Comply with Rules Relating to Advertisements (Rule 206(4)-1 of the Advisers Act and Section 206 of the Advisers Act)

To protect investors, the SEC prohibits certain types of advertising practices by IAs. An “advertisement” includes any communication addressed to more than one person that offers any investment advisory service with regard to securities. An advertisement could include both a written publication (such as a web site, newsletter or marketing brochure) as well as oral communications (such as an announcement made on radio or television). Advertising must not be false or misleading and must not contain any untrue statement of a material fact, and is subject to the general prohibition on fraud. Specifically prohibited are:

- testimonials;
- the use of past specific recommendations that were profitable, unless the adviser includes a list of all recommendations made during the past year;¹
- a representation that any graph, chart, or formula can in and of itself be used to determine which securities to buy or sell; and
- advertisements stating that any report, analysis, or service is free, unless it really is free.

IAs Are Subject to SEC Examination (Section 204 of the Advisers Act)

The books and records of IAs are subject to compliance examinations by the SEC staff, which examinations may be announced or unannounced. The purpose of SEC examinations is to protect investors by determining whether registered firms are complying with the law, adhering to the disclosures that they have provided to their clients, and maintaining and complying with compliance policies and procedures that were adopted to ensure compliance with applicable law. Additionally, the SEC staff will typically ask to review e-mail correspondence from a select number of employees in various roles during a specified time period in order to test compliance and gauge the culture of compliance. Examinations, which may be done with notice or on a surprise basis, are typically conducted for the following reasons: (1) routine examination or inspection, (2) because of an investor complaint or other “cause”, and (3) a sweep, or industry-wide, examination focusing on a particular issue of investment adviser compliance or risk area.

¹ The SEC has provided certain no-action relief on several occasions that explicitly permits the use of past specific recommendations in certain instances subject to certain requirements and disclosures.

III. LOWENSTEIN SANDLER OVERVIEW

Lowenstein Sandler is a nationally recognized full-service law firm with more than 250 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 *U.S. News & World Report*.

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.

Our attorneys counsel clients on complex transactions and matters, in practice areas that include:

- Antitrust and Trade Regulation
- Appellate Litigation
- Bankruptcy, Financial Restructuring & Creditors' Rights
- Business Tax Counseling & Structuring
- Capital Markets Litigation
- Class Action & Derivative Litigation
- Commercial & Business Litigation
- Construction Law & Litigation
- Consumer Fraud Litigation
- Corporate Finance & Securities, Corporate Governance
- Derivatives
- Employee Benefits & Executive Compensation
- Environmental Law & Litigation
- Fiduciary Counseling & Litigation
- Immigration
- Insurance Coverage
- Intellectual Property Counseling & Litigation
- Investment Management
- Lending & Financial Services
- Mergers & Acquisitions
- Mortgage Banking & Finance
- PIPEs, SPACs & Registered Direct Offerings
- Private Equity & Mezzanine Financing
- Products & Specialty Torts
- Real Estate
- Securities Litigation
- Venture Capital and Angel Investing
- Tech Transfer
- Trusts & Estates
- White Collar Criminal Defense

“The client service is fantastic: they have an excellent pool of resources amongst the lawyers. They are extremely responsive and have an extraordinary ability to put the right skill sets together.”



IV. INVESTMENT MANAGEMENT GROUP PROFILE

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 also received a Tier 1 national ranking for their work in Private Funds/Hedge Funds Law from *U.S. News & World Report's* 2010 Best Law Firms list. 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.

Regulatory & Compliance

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.

IV. INVESTMENT MANAGEMENT GROUP PROFILE

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

“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’.”



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