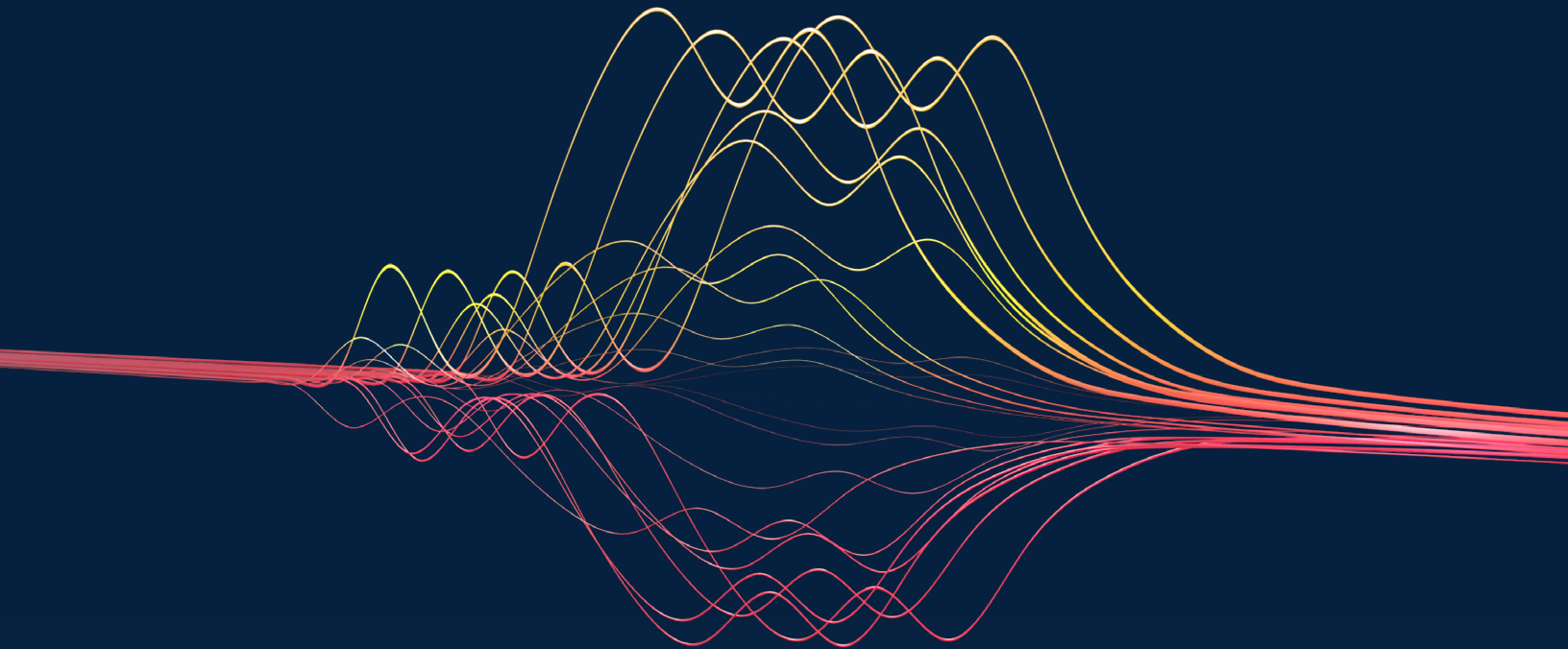


AN OVERVIEW OF OUR PRACTICE

Investment Funds



Investment Funds

With extensive experience advising on a wide variety of closed-end (private equity-type) funds, hedge funds and hybrid funds and related investment vehicles and products, DLA Piper is well positioned within the alternative asset industry.

Our leading investment funds practice includes lawyers based in New York, Chicago, Austin, Seattle, Philadelphia, London, Hong Kong and other cities around the world. This global network enables us to serve private fund sponsors worldwide, with a client roster that includes alternative asset groups of international financial institutions, privately held advisors with billions of dollars under management and smaller firms and emerging managers seeking to create institutions. Our lawyers also represent many of the world's leading institutional investors in thousands of domestic and foreign alternative investments.

Our dedicated legal resources, breadth of skills, experience and commitment to client service, as well as to the success of our clients, is the foundation of our work. We maintain relationships with investment managers, prime brokers, placement agents, consultants, investors and other industry players to ensure that our lawyers have full command of the comprehensive industry knowledge our diverse clients require.

What Sets Us Apart

- Combination of global reach and local knowledge
- Vast array of legal services and capabilities for fund sponsors and institutional investors
 - Integrated advice on fund and tax structuring
 - Regulatory advice in major jurisdictions
 - Market knowledge of current fund terms
 - Leading transactional experience across sectors relevant to our clients, including M&A, real estate, restructuring and project finance teams to assist with funds downstream transactions
- Bulge-bracket experience with middle-market focus
- Competitive pricing based on efficiencies gained through extensive experience
- Well-trained associates who enhance service level and cost effectiveness
- Global coverage for fund formation, asset management regulation, tax matters and transactional needs

We offer a full array of business legal services, including but not limited to:

- Fund offering, structuring and tax advice across sectors, including:
 - Private equity/leveraged buyouts
 - Venture capital
 - Real estate
 - Distressed debt
 - Mezzanine and other debt
 - Lending/credit
 - Infrastructure
 - Hedge funds
 - Alternative UCITS
 - Hybrid funds
 - Energy
 - Mining
 - Cleantech
- Investor-side representations, including investments in:
 - Private equity funds
 - Venture capital funds
 - Real estate funds
 - Energy funds
 - Credit, loan and CLO funds
 - Infrastructure funds
 - Hedge funds
 - Collective investment trusts
 - Funds of funds
 - Strategic multi-asset class funds
 - Captive funds/funds-of-one
 - Co-investments
 - Secondary market transactions

Ranked for Private Equity Fund Formation & Investment Funds: Investor Representation

– Chambers USA

- Advice for fund managers located anywhere in the world or whose strategies have regional focus:
 - Brazil
 - Mexico
 - India
 - Israel
 - Hong Kong
 - China
 - Singapore
 - North and Sub-Saharan Africa
 - Europe
- Managed accounts and other custom investment products
- House arrangements, carry/ performance compensation splits and sharing and employment issues
- Seed and stake investments
- Investment advisor for M&A and joint ventures
- Tax advice
- Global coverage for funds and managers and their transactional needs

Interdisciplinary Practice

Leveraging the skills of lawyers throughout our global network ensures maximum efficiency, coordination and teamwork while keeping clients' business objectives paramount.

Our proficiency in M&A, real estate, finance, corporate, securities, regulatory and tax law combines with our sensitivity to the needs of private investors and fiduciaries acting for such investors and for pension funds, foundations, endowments and similar entities to provide the necessary knowledge, experience and resources to handle even the most complex matters around the world. Our derivatives lawyers also provide advice to leading financial institutions and investors globally.

Global Coverage, Local Experience in Emerging Markets

Successful representation of funds today frequently requires worldwide reach and experience in structuring funds that address clients' and investors' tax and/or regulatory constraints, as well as requirements that investors may impose on fund structures. By leveraging the vast experience of lawyers in our global network, we have acted on the structuring and formation of dozens of investment funds – including some of the most complex – across the US, Latin America, Europe, the Middle East, Africa and Asia. That network allows us to provide a broad perspective on all transactions as well as offer on-the-ground knowledge of the local markets and the political, tax, regulatory and economic environments in which our clients operate, providing significant benefits and value to clients in a wide range of regions, including emerging markets.

Securities Regulatory Advice

DLA Piper's securities regulatory team has extensive experience advising investment managers globally with regard to all regulatory and compliance issues arising under the US securities laws. Our regulatory lawyers counsel investment fund managers with respect to securities trading and prime brokerage issues and routinely advise broker-dealers, banks and other market intermediaries with respect to the marketing and distribution of investment funds to investors.



**INVESTMENT ADVISER
REGULATION**

Our securities regulatory team provides advisers to investment funds with advice and counsel regarding the following:

- Advising both US and non-US investment managers with respect to compliance with all aspects of the Investment Advisers Act of 1940 and state blue sky laws applicable to investment advisers
- Advising both US and non-US investment managers with respect to Dodd-Frank compliance, including negotiating as “exempt reporting advisers”
- Drafting and updating written compliance policies and procedures manuals and codes of ethics for both registered and unregistered investment advisers
- Advising managers with respect to AIFMD compliance
- Providing day-to-day advice regarding securities regulatory issues that confront investment advisers who actively trade in the securities markets for client fund accounts
- Reviewing and drafting investment adviser advertising and marketing materials to ensure compliance with the Investment Advisers Act of 1940, GIPS standards and relevant SEC staff guidance regarding the presentation of performance data
- CFTC, NFA and FINRA registration and compliance issues, including investment adviser, commodity pool operator and commodity trading adviser registration (or eligibility for exemption)

- Assisting registered investment advisers with SEC examinations, inspections and inquiries and representing and defending investment advisers in enforcement investigations and proceedings brought by the SEC
- Determining qualification for and requirements to maintain eligibility for exceptions from “investment company” status for private funds sponsored by investment managers
- Negotiating and drafting solicitation agreements for investment advisers that hire third-party solicitors to solicit advisory clients

**BROKER-DEALER REGULATORY
ISSUES INVOLVING INVESTMENT
FUNDS**

DLA Piper’s securities regulatory lawyers routinely advise broker-dealers, banks and fund managers with respect to the following broker-dealer regulatory issues impacting investment funds:

- Advising fund managers, fund sponsors, broker-dealers and individuals regarding the US broker-dealer registration requirements applicable to entities and individuals that market private investment funds to US investors
- Advising private investment fund managers and broker-dealers with respect to negotiation and drafting of private fund placement agreements, including compliance with SEC and FINRA requirements applicable to broker-dealers engaging in placement agent activity, as well as SEC, state and FINRA “pay-to-play” rules

***Ranked for Private Equity Funds
(Including Venture Capital)***

– The Legal 500

- Reviewing and drafting marketing materials for fund managers and broker-dealers for compliance with SEC and FINRA advertising rules, including review of private fund offering documents (PPMs and subscription agreements) and flipbooks
- Advising fund managers with respect to various securities trading issues involved in effecting transactions in the secondary markets, including margin, custody, clearance and settlement, options trading, derivatives and short sale regulations, among others
- Advising broker-dealers and investment managers regarding prime brokerage agreements, ISDA agreements and day-to-day transactional issues relating thereto

Tax and ERISA

Our Investment Funds practice provides access to legal services in the following areas:

TAX

- Advising sponsors on efficient structuring of investment funds to meet the needs of non-US, US tax-exempt and US taxable investors
- Advising on tax consequences of options and futures trading, foreign currency transactions and investments in other financial products



ERISA

- Advising on structuring and operating funds to qualify for an exception under the ERISA plan assets regulation, including compliance with the ERISA exceptions for venture capital operating companies (VCOCs) and real estate operating companies (REOCs)
- Assisting in navigating the technical requirements of ERISAs fiduciary standards, prohibited transaction rules and other implications of operating a plan assets fund as well as the ERISA implications of derivatives, including total return swaps

Investor Representation

In many countries, investing in private equity, hedge and other funds provides vast opportunities for profit while simultaneously posing significant tax, corporate and financing challenges. Investing successfully in global opportunities requires a practiced ability to spot, structure and manage investments both close to home and in distant markets.

UNDERSTANDING INVESTORS

DLA Piper's vast depth of experience in forming new funds gives our lawyers deep insight into how clients operate and what their legal needs are, and has led institutional investors and high-net-worth individuals to seek our counsel on participating in global investment fund offerings.

Fund sponsors turn to us to solve their problems and satisfy their legal and structural requirements in order

to raise commitments for funds.

As a result of our fund formation work and significant investor representations, we have a proven track record of structuring and advising on the design of effective investment vehicles for various types of fund participants.

Due to our broad client base, we are well versed in relevant subject matters, such as sovereign immunity, confidentiality and the Freedom of Information Act (and similar state public disclosure laws), limitations on the ability to indemnify, fund governance issues, placement agent issues, trust law matters, ERISA matters and tax matters (eg, UBTI, ECI and Section 892). Given the number of transactions we see, we also have extensive knowledge of current and trending key market terms and often assist clients not only with respect to pure legal terms but also with market checks on commercial terms.

We help individual and institutional investors:

- Evaluate fund investments and sponsors' businesses from an investment perspective
- Create structures to meet particular tax, business and investment objectives
- Comply with regulatory and disclosure obligations and resolve additional issues they may confront
- Take advantage of our global experience with alternative investments to negotiate – where possible – on beneficial fund terms

Sponsor House Arrangements and Seed/Stake Investments

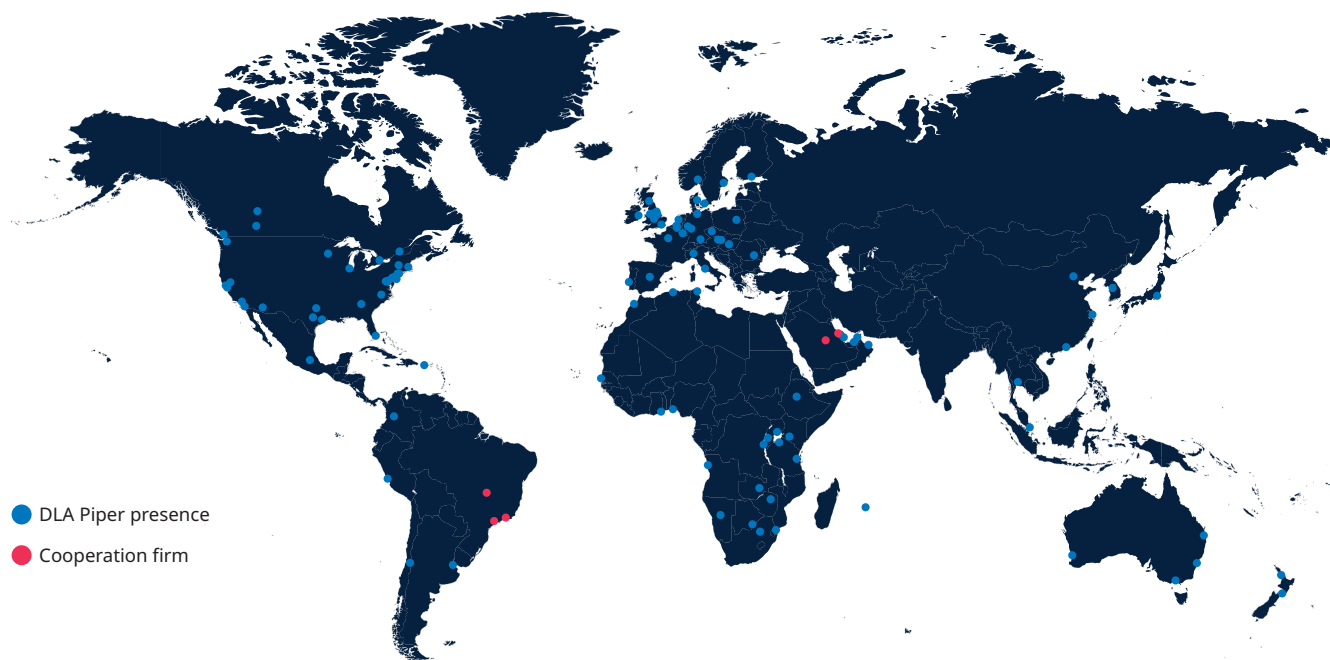
DLA Piper Investment Funds lawyers have extensive experience representing fund sponsors in connection with management company governance, compensation (including incentive compensation), employment and benefit plan arrangements, as well as advice with respect to restrictive covenants, tax planning matters and withdrawal and separation matters. We also have extensive experience representing clients in asset management joint ventures, as well as both investors and investment managers in seed and stake investment situations and in internal sponsor structuring and house arrangements.

Our diverse experience with these kinds of transactions allows us to provide market-based advice, to be creative and flexible when crafting or considering solutions, to anticipate regulatory issues that may arise and to identify and resolve many of the tax challenges clients may face, even across jurisdictions.

Derivatives

We advise clients on the documentation of derivatives transactions and implementation of innovative hedging, financing, and investment programs involving derivatives, prime brokerage and related transactions. We also advise numerous clients on the closeout, settlement and recovery process in connection with events of default and termination events and have represented both end users and dealers in relation to major

Our global presence



AMERICAS

Atlanta
 Atlantic City
 Austin
 Baltimore
 Bogota
 Boston
 Brasilia*
 Buenos Aires
 Calgary
 Chicago
 Dallas
 Edmonton
 Houston
 Lima
 Los Angeles
 Mexico City
 Miami
 Minneapolis
 Montreal
 New York
 Northern Virginia

Philadelphia
 Phoenix
 Raleigh
 Rio de Janeiro*
 Sacramento
 San Diego
 San Francisco
 San Juan
 Santiago
 São Paulo*
 Seattle
 Short Hills
 Silicon Valley
 Toronto
 Vancouver
 Washington, DC
 Wilmington

EUROPE

Aarhus
 Amsterdam
 Antwerp
 Birmingham
 Bratislava
 Brussels
 Bucharest
 Budapest
 Cologne
 Copenhagen
 Dublin
 Edinburgh
 Frankfurt
 Hamburg
 Helsinki
 Leeds
 Lisbon
 Liverpool
 London
 Luxembourg
 Madrid

Manchester
 Milan
 Munich
 Oslo
 Paris
 Prague
 Rome
 Sheffield
 Stockholm
 Vienna
 Warsaw

MIDDLE EAST

Abu Dhabi
 Al Khobar*
 Doha
 Dubai
 Manama
 Muscat
 Riyadh*

AFRICA

Algiers
 Addis Ababa
 Accra
 Bujumbura
 Casablanca
 Dakar
 Dar es Salaam
 Ebène
 Harare
 Johannesburg
 Gaborone
 Kampala
 Kigali
 Lagos
 Luanda
 Lusaka
 Maputo
 Mwanza
 Nairobi
 Tunis
 Windhoek
 Zanzibar

ASIA PACIFIC

Auckland
 Bangkok
 Beijing
 Brisbane
 Hong Kong
 Melbourne
 Perth
 Seoul
 Shanghai
 Singapore
 Sydney
 Tokyo
 Wellington

* Cooperation firms

derivatives counterparty failures. Our team provides advice on legislative and regulatory issues affecting derivatives and related trading activity.

DLA Piper lawyers are intimately familiar with securitization and CDO structures involving derivatives and have advised underwriters, collateral managers and investors in connection with the documentation, management and restructuring of a broad range of structured finance transactions. We also have substantial experience in complex derivatives involving tax-exempt bond and municipal finance transactions. We work closely with our tax professionals to analyze and advise on various tax issues involving derivatives, including creating optimal tax-driven structures using derivatives as well as using derivatives to minimize withholding and reporting risk associated with transactions involving offshore entities.

Our global network of offices enables us to provide seamless advice on local law issues in key markets around the world, enabling us to regularly advise on derivatives involving counterparties located in, or who own assets in, emerging market jurisdictions.

About us

DLA Piper is a global law firm with lawyers located in more than 40 countries throughout the Americas, Europe, the Middle East, Africa and Asia Pacific, positioning us to help clients with their legal needs around the world.

For more information

To learn more about DLA Piper, visit dlapiper.com or contact:

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