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ADVANCED TOPICS IN HEDGE FUND PRACTICES CONFERENCE

Manager and Investor Perspectives

WEBINAR SERIES

Track 6: General Counsel Spotlight and Important Hedge Fund Matters

Wednesday, June 1, 2022

www.morganlewis.com/2022hedgefundconference

Key Issues Concerning General Counsels:

A Conversation with Matthew B. Siano, Managing Director and General Counsel of Two Sigma Investments LP

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Issues to Consider in Structuring and Making Co-Investments

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What Is a Co-Investment?

What is a co-investment?

- A minority equity investment in a portfolio company made directly by a private fund investor together with, but not through, the private equity fund
- The investment is often in addition to the investment in the private equity fund sponsor

Why do investors like co-investment transactions?

- Reduced or eliminated fees on co-investments
- Ability to select investments
- Increased exposure to certain investments
- Higher and quicker returns on investments
- Investor access to restricted opportunities
- Better understanding of sponsor's deal process

Co-Investment Structures

Portfolio Company Direct Investment

Co-investor contributes capital directly to the portfolio company in exchange for equity of the portfolio company.

Fund Investment Vehicle

Co-investor contributes capital to, and receives equity of, the entity used by the private equity fund to acquire and hold its portfolio company equity.

Co-Investment Aggregation Vehicle

Co-investor contributes capital to, and receives equity of, an investment vehicle managed by the fund sponsor into which all co-investment funds are pooled to acquire and hold portfolio company equity.

Single-Investor SPV

Co-investor contributes capital to, and receives equity of, a fund sponsor - managed special-purpose vehicle (SPV) that acquires and holds portfolio company equity. If there is more than one co-investor, each co-investor has its own SPV.

Structuring Tax Considerations

Taxable US investors are likely to prefer a pass-through vehicle such as a limited partnership or limited liability company.

Certain tax-exempt US investors may want to block unrelated business taxable income (UBTI) by using a corporation or other blocker structure. Blocker structures typically insert an entity (either a corporation or a limited liability company that makes an election to be taxed as a corporation) between the investor and the investment. They are often used by funds that have foreign investors.

Key Investor Objectives in Negotiating Co-Investments: Due Diligence

Sponsor's Due Diligence

- Legal due diligence summary
- Financial due diligence summary

Transaction Documents

- Underlying purchase agreement
- Disclosure schedules
- Ancillary documents (e.g., management agreement, shareholders' agreement)

Other Due Diligence

- Regulatory
- Tax
- ERISA

Key Investor Objectives in Negotiating Co-Investments: Alignment of Co-Investor and Sponsor Interests

Co-investor negotiates with fund sponsor and has limited or no contact with portfolio company

Maintain as much alignment as possible with sponsor to provide protection of the co-investors' interests such as:

- Price
- Type of security
- Terms of investment
- Simultaneous exit on same terms
- Expenses

Require sponsor to take same actions on behalf of co-investor as on behalf of sponsor

Investments in separate investment vehicles make it more difficult to ensure alignment of interests and ensure lead sponsor will govern co-investment vehicle in lockstep with its own fund vehicles

Key Investor Objectives in Negotiating Co-Investments: Limited Minority Protections

Minority protections depend on the structure of the co-investment and get increasing pushback from sponsors

Types of minority protections:

- MFN – ensure no other investor receives superior investment rights, but becoming very rare
- Preemptive rights
- Board observer/board seat
- Information rights
- Consent rights

Side letters are common when the co-investor is a large public pension plan or investment authority and are becoming more common with other investors, especially in the context of a co-investment aggregation vehicle

Transfer/Exit Rights

- The general goal is to be joined at the hip with the sponsor and to exit at the same time and on the same terms as the sponsor.
- Transfer of investors' equity
- Types of exit rights:
  - Drag - along right
  - Tag-along/co-sale right
  - Registration rights

Market Trends in Co-Investment Transactions

- Higher Expense Caps
- MFNs Becoming a Rarity
- Fewer Securities Covered by Tag-Along/Co-Sale Right
- Equity Commitment Letters Becoming More Popular
- Post-Closing Drawdowns of Capital
- Co-Investment Aggregation Vehicles Becoming the Norm

Market Trends in Co-Investment Transactions

- Syndications/Multistep Closings
- Closing Co-Investments Preacquisition
- Continuation Funds
- Multi-investment Co-Investment Funds
- Enhanced Regulatory Focus

Current Employment Considerations

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Topics

Labor and employment hot topics

New regulations, policies, and other considerations in the labor and employment area

Labor and Employment Hot Topics and New York Labor Law Updates

New York City Salary Disclosure Law
New Whistleblower Protections
Potential Noncompete Legislation
NY HERO Act
New York City Vaccine Rules
New York City AI Recruitment Tool Law
Amendments and Proposals to the New York Human Rights Law
NY Criminal Background Checks
NY Insurance Disclosure Law
Marijuana Regulation & Taxation Act
End-of-Year Handbook Updates and Policy Review

New York City Salary Disclosure Law

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NY Salary Disclosure Law

Originally slated to take effect on May 15, 2022, the New York City Council has passed new legislation delaying the new New York Salary Disclosure Law until November 1, 2022.

The employer must post a good-faith salary disclosure range. "Good faith" means the salary range the employer honestly believes at the time when listing the job advertisement that it is willing to pay the successful applicant(s).

The rate is to include the base wage or rate of pay, regardless of the frequency of payment, but does not need to include discretionary or supplemental compensation and/or any benefit programs.

The new bill passed by the New York City Council, which amends the original disclosure law, creates the possibility that it will apply to remote workers, clarifies that only actual employees (not applicants) have a private right of action, and states that employers will not be subject to a penalty for an ***initial*** violation of the law so long as they cure any violation within 30 days of service of a complaint from the New York City Commission on Human Rights.

New Whistleblower Protections

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New York Labor Law Section 740

Effective January 26, 2022, revisions to New York Labor Law Section 740 have enhanced employee whistleblowing protections, making New York one of the most pro-employee whistleblowing jurisdictions in the country. The amended law:

- Expands statutorily covered protected activity to include employee disclosures related to any activity, policy, or practice of an employer that the employee reasonably believes is a violation of a federal, state, or local law, rule or regulation-even if the employee is acting outside the scope of his or her job duties.
- Expands the definition of "employee" to include current and former employees as well as current and former independent contractors (ICs) (who do not have employees of their own).
- Expands the definition of "retaliation" to include not only the discharge, suspension, or demotion of an employee, but also any other action or threat that would adversely impact a current or former employee's current or future employment.

New York Labor Law Section 740

- Expands prior notification exceptions. Notice to employers is not required when there is an imminent and serious danger to public health or safety.
  - Additionally, no notice is required if the employee reasonably believes that the supervisor is already aware of and will not correct the illegal activity, or if reporting the illegal activity would result in (1) the destruction of evidence or concealment of the illegal activity, (2) child endangerment or (3) physical harm to the employee or any other person.
- Expands litigation-related protections. The statute of limitations for filing a claim will increase to two years. A covered employee will be entitled to a jury trial and may seek injunctive relief, reinstatement, front pay, compensation for lost wages and benefits, punitive damages, a civil penalty of up to $10,000, and attorney fees.
- Requires employers to post a notice of employees' rights under the new law.

Potential Noncompete Litigation

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Proposed New York Noncompete Legislation

New York legislators have introduced several proposals to limit or eliminate noncompetition agreements.

- Senate Bill S734: would only make noncompete agreements enforceable when they (a) are no greater than required for the protection of a legitimate employer interest (b) do not impose an undue hardship on the employee (c) are not injurious to the public and (d) are reasonable in time and geographic scope.
- Senate Bill S6425: would prohibit any noncompete agreement that proscribes or restricts an employee from obtaining new employment after the conclusion of employment, or which restrains an employee from engaging in a lawful profession, trade, or business of any kind.

None of the proposals have passed the Senate or Assembly.

NY Hero Act

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New York Hero Act: Safety Plans

Signed into law May 5, 2021.

Even though there is no current designated airborne infectious disease, companies are still required to have a workplace safety plan in place in the event of such a designation.

Companies must add their workplace safety plans to their handbooks, and, should they choose to not use the New York state model plan, companies must seek employee input.

New York Hero Act: Workplace Safety Committees

- Section 2 of the New York Health and Essential Rights (HERO) Act requires employers with 10 or more employees to allow employees to create a joint labor-management workplace safety committee.
- The committee must include employer and employee representatives.
  - At least two-thirds of committee members must be employee representatives selected by nonsupervisory employees.
- A committee must be authorized to (a) raise health and safety concerns (b) review HERO Act Plans and certain other workplace health and safety policies (c) participate in government workplace safety and health site visits and (d) review workplace safety reports filed consistent with legal requirements.
- A committee can be limited to meeting once quarterly for up to two hours.
- Committee members are entitled to attend a paid training of up to four hours on the function of the committee, the HERO Act, and an introduction to occupational safety and health.

New York City Vaccine Rules

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New York City Vaccine Rule (Private Businesses)

All New York City private-sector employees who report to work in person are required to be fully vaccinated.

Testing for COVID-19 as an alternative is not permitted.

Proof of documentation is required.

Individuals who can request accommodations under applicable law.

Exceptions:

Individuals work remotely

Businesses that have only one employee

New York City AI Recruitment Tool Law

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New York City AI Recruitment Tool Law

The New York City Council has enacted Local Law 144, which restricts the use of Artificial Intelligence (AI) in employment decisions by employers and employment agencies, effective January 1, 2023.

It will be unlawful for an employer or employment agency to use an AI tool to screen candidates for employment or promotion in New York City unless:

- the tool has undergone a bias audit no more than one year prior to its use;
- a summary of the most recent bias audit is made publicly available on the employer's or employment agency's website; and
- the candidate or employee is notified at least 10 business days in advance of the interview that AI will be used and the job qualifications and characteristics that the tool will assess.

NYC AI Recruitment Tool Law

Candidates or employees must be given the opportunity to request an alternative selection process.

Violations can result in civil penalties of up to $500 for the first violation and $500-$1,500 for each subsequent violation by the New York City Corporation Counsel. Each day that the AI tool is used in violation of the law will qualify as a separate violation.

We expect that AI service providers are going to need to assume the burden of having an acceptable bias audit conducted annually by "an impartial auditor," and they may need to consider offering to indemnify their clients who use their services.

Amendments and Proposals to the New York Human Rights Law

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Amendments and Proposals to the NYSHRL

On March 16, 2022, Gov. Kathy Hochul signed into law S5870, which expands the definition of "retaliation" under the New York State Human Rights Law (NYSHRL) to include disclosure of an employee's personnel files if the disclosure was motivated by the employee's opposition to a discriminatory practice or participation in a proceeding related to the investigation or adjudication of discrimination claims.

Gov. Hochul also signed A2035B, which establishes a confidential hotline to provide individuals with complaints of workplace sexual harassment. When the hotline is created, employers will need to provide this number with any materials given to employees relating to sexual harassment.

The New York Senate passed S556A, which would lengthen the period from one to three years to file any form of discrimination complaint with the State Division of Human Rights.

The New York Senate also passed S849A, which would lengthen the statute of limitations for NYSHRL claims from three to six years.

Amendments and Proposals to the NYSHRL

The New York Senate passed S766, which would render unenforceable any release signed by an employee or IC if the agreement contains a no-rehire clause. Notwithstanding the unenforceability of the release, the employer still would be obligated to perform all other obligations under the agreement, including the requirement to pay the employee/IC the settlement amount.

The New York Senate passed S738, which would render unenforceable a "release of any claim, the factual foundation for which involves unlawful discrimination" if the agreement containing the release also includes any of the following:

- A liquidated damages provision for breach of nondisclosure or nondisparagement clause
- A forfeiture provision for breach of nondisclosure or nondisparagement clause
- any affirmative statement, assertion, or disclaimer by the complainant that the complainant was not in fact subject to unlawful discrimination, including discriminatory harassment, or retaliation

New York Criminal Background Checks

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New York State Requirements: Article 23-A

Prohibits an employer from basing an adverse employment action on an individual's criminal history unless:

- there is a **direct relationship** between the criminal offense and the position sought/held by the individual; or
- hiring the individual or continuing his or her employment would involve an **unreasonable risk** to property or to the safety of specific individuals or the general public.

Applies to *all* adverse employment actions: protects applicants for employment **and** current employees.

New York State Requirements: NYS Human Rights Law

The NYSHRL has incorporated Article 23-A's requirements, such that a violation of Article 23-A qualifies as "an unlawful discriminatory practice."

The NYSHRL also prohibits basing an adverse employment action on a record of an arrest that was resolved in the person's favor (i.e., any nonpending arrest record), youthful offender adjudications, sealed cases, and cases adjourned in contemplation of dismissal No individual should be required to provide that information.

NYSHRL applies not only to applicants and current employees but also to ICs.

New York City Requirements: New York City Fair Chance Act

The New York City Fair Chance Act (FCA) was enacted in 2015. The 2015 version of the law:

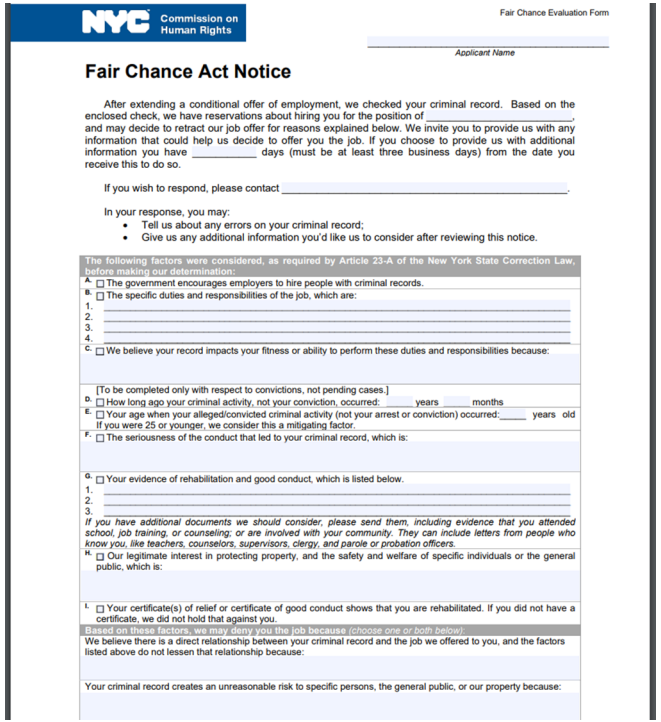
- Prohibited employers from requesting criminal information or conducting a background check until after extending a **conditional offer of employment**;
- Required employers to conduct on Article 23-A assessment and also consider:
  - Whether the person has received a certificate of relief or certificate of good conduct; and
  - Whether the person was **25 years old or younger** at the time of the offense, which serves as a mitigating factor.
- Prohibited making ***any*** reference to ***any*** background-check requirement in ***any*** pre-hire materials;
- Required that employers document their Article 23-A analysis and provide it to candidates in a "fair chance form" before making a final decision;

New York City Requirements: New York City Fair Chance Act

- Required leaving the position open for three business days while the candidate reviewed the form and to give the candidate an opportunity to provide rehabilitation information and mitigating evidence; and

- Prohibited employers from basing an adverse action on the "nonconvictions" set forth in the NYSHRL (e.g., arrests resolved in the individual's favor, violations, sealed records).

New York City Requirements: New York City FCA



NYC Commission on Human Rights

Fair Chance Evaluation Form

_____
Applicant Name

Fair Chance Act Notice

After extending a conditional offer of employment, we checked your criminal record. Based on the enclosed check, we have reservations about hiring you for the position of _____, and may decide to retract our job offer for reasons explained below. We invite you to provide us with any information that could help us decide to offer you the job. If you choose to provide us with additional information you have _____ days (must be at least three business days) from the date you receive this to do so.

If you wish to respond, please contact _____.

In your response, you may:

- Tell us about any errors on your criminal record;
- Give us any additional information you'd like us to consider after reviewing this notice.

The following factors were considered, as required by Article 23-A of the New York State Correction Law, before making our determination:

A. ☐ The government encourages employers to hire people with criminal records.

B. ☐ The specific duties and responsibilities of the job, which are:
1. _____
2. _____
3. _____
4. _____

C. ☐ We believe your record impacts your fitness or ability to perform these duties and responsibilities because:

[To be completed only with respect to convictions, not pending cases.]

D. ☐ How long ago your criminal activity, not your conviction, occurred: _____ years _____ months

E. ☐ Your age when your alleged/convicted criminal activity (not your arrest or conviction) occurred: _____ years old
If you were 25 or younger, we consider this a mitigating factor.

F. ☐ The seriousness of the conduct that led to your criminal record, which is:

G. ☐ Your evidence of rehabilitation and good conduct, which is listed below.
1. _____
2. _____
3. _____

If you have additional documents we should consider, please send them, including evidence that you attended school, job training, or counseling; or are involved with your community. They can include letters from people who know you, like teachers, counselors, supervisors, clergy, and parole or probation officers.

H. ☐ Our legitimate interest in protecting property, and the safety and welfare of specific individuals or the general public, which is:

I. ☐ Your certificate(s) of relief or certificate of good conduct shows that you are rehabilitated. If you did not have a certificate, we did not hold that against you.

Based on these factors, we may deny you the job because *(choose one or both below)*:

We believe there is a direct relationship between your criminal record and the job we offered to you, and the factors listed above do not lessen that relationship because:

Your criminal record creates an unreasonable risk to specific persons, the general public, or our property because:

New York City Requirements: New York City FCA

Amendments to the FCA became effective on July 29, 2021.
The most significant changes included:

- Providing a strict definition of "conditional offer of employment";
- Updating the factors that an employer should consider when evaluating pending charges and/or convictions that arise during an individual's employment;
- Extending the amount of time that an employer must leave a position open from three business days to **five business days**;
- Prohibiting employers from **requesting** nonconviction information (and recommending language to ensure that employers do not inadvertently obtain that information); and
- Confirming that the FCA's protections also apply to interns, freelancers, and ICs.

New York City Requirements: New York City FCA

"Conditional Offer" is now defined as an offer that can be revoked **only** because of:

1. The results of a criminal background check, after the fair-chance process has been followed;
2. The results of a medical exam as permitted by the ADA; or
3. "Other information the employer could not have reasonably known before making the conditional offer."

New York City Requirements: New York City FCA

What qualifies as "other information the employer could not have reasonably known"?

Guidance from the New York City Commission on Human Rights indicates that reviewing **any** information that the employer could have **conceivably** collected and reviewed before extending the conditional offer at the post-offer phase violates the FCA.

Employers who request and review noncriminal information (e.g., reference checks, educational history) are now instructed to **separate** their background-check processes into **two different stages.**

This means they should request one noncriminal report at the pre-offer stage and then, after reviewing that report, extend a conditional offer and conduct the criminal background check. Other noncriminal contingencies (e.g., drug tests) should also be conducted at the pre-offer stage.

New York City Requirements: New York City FCA

Are there exemptions to the FCA, including its conditional-offer requirements?

- Yes, **if** the employer is **required by law** or regulation (including a rule issued by a self-regulatory organization) to conduct a background check or if the employer is prohibited from hiring someone convicted of a particular crime (e.g., a "crime of dishonesty").
- Exceptions are **position specific**, and the New York City Commission on Human Rights has stated that it will not assume that an employer or entire industry is exempt; rather, it will investigate how an exemption applies to a particular position or role.
- Exceptions are **narrowly construed**: even if a position is covered by an exception, an employer must still comply with any FCA requirement that does not conflict with another law, regulation, or SRO rule.
- Best practices. . . an employer invoking an exemption should:
  - Compile an "exemption log" that details (among other information) which exemption is claimed and why the position fits the exemption; and
  - Inform applicants and employees of the exemption that they believe applies to them.

New York Insurance Disclosure Law

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New York Insurance Disclosure Law

As of December 31, 2021, defendants in a civil lawsuit are required to disclose information about insurance coverage that is potentially available to satisfy a judgment.

Within 90 days of filing an answer, defendants must disclose to plaintiff(s) all insurance policies that may be used to satisfy a judgment in the lawsuit.

The defendants must disclose the name and email address of an individual responsible for adjusting the claim.

The defendants must disclose the total limits available under any policy.

These disclosures must be updated 1) at the filing of the note of issue; 2) at the start of formal settlement negotiations, per the court's instructions; 3) at a voluntary mediation; 4) at the time the case is called for trial; and 5) 60 days after settlement or final judgment.

The disclosures must include certification in the form of a sworn affidavit or affirmation.

Marijuana Regulation and Taxation Act & Its Updates to NYLL

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New York Marijuana Regulation and Taxation Act

Marijuana Regulation and Taxation Act:

- **Effective March 31, 2021;**
- Legalized recreational cannabis for individuals age 21 and older in New York State; and
- Modified New York Labor Law (NYLL) Section 201-d, which generally prohibits employers from discriminating against employees for engaging in legal recreational or political activities outside of w to also protect an individual's lawful use of cannabis so long as it is:

> *"outside work hours, off of the employer's premises, and without use of the employer's equipment or other property."*

New York Marijuana Regulation and Taxation Act

Subsection 4-a of NYLL:

Provides that an employer may only prohibit off-duty use or base an adverse employment action on an individual's off-duty use if:

- The employer is/was required to take such action by state or federal statute, regulation, or ordinance, or other state or federal governmental mandate;
- The employer would be in violation of federal law if it failed to do so;
- The employer would lose a federal contract or federal funding if it did not do so; or
- The employee, *while working*, manifests specific "articulable symptoms" of cannabis impairment that decrease *or* lessen the employee's performance of the employee's tasks or duties or that interfere with the employer's obligation to provide a safe and healthy workplace as required by state and federal workplace safety laws.

New York State Marijuana Regulation and Taxation Act: NYS Labor Guidance

October 2021 – New York State DOL Guidance:

- Interprets "**articulable symptoms of impairment**" as **objectively observable** indications that the employee's performance of the duties of his or her position is decreased or lessened. The guidance provides that employers **may not** base their determination that an employee was impaired at work due to cannabis use solely on the results of a positive drug test or an odor of cannabis.
- States that an employer **cannot test** an employee for cannabis unless (i) the employer is required to do so by state or federal statute, regulation, ordinance, or other state or federal governmental mandate; (ii) the employee is "impaired" during working hours; or (iii) failing to test for cannabis would cause the employer to be in violation of federal law or would result in the loss of a federal contract or federal funding.

Handbook Updates and Policy Review

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Handbook and Policy Topics

Handbook Updates:

- New York HERO Act Safety Plan
- Reproductive Rights Decision making
- Lactation Accommodations

Reasonable Accommodation Policy Updates

- Consider referencing the New York City "cooperative dialogue"
- Victims of domestic violence, sexual offenses, and stalking

Updated Sick Leave Policies

- New York State and New York City general sick leave (up to 56 hours)
- Vaccine sick leave (four hours per shot, plus time off to take children to get vaccinated)

Notice of Email Monitoring (effective May 7, 2022)

- Notice to all new employees upon hiring + acknowledgment of receipt
- Posted conspicuously (physical location or company intranet)

Tax Update

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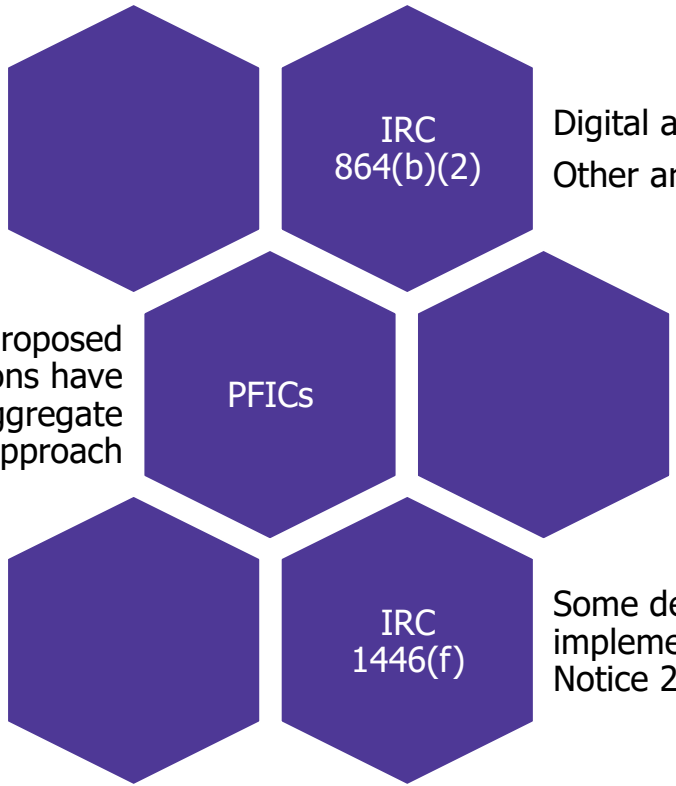
Cross-Border Tax Considerations



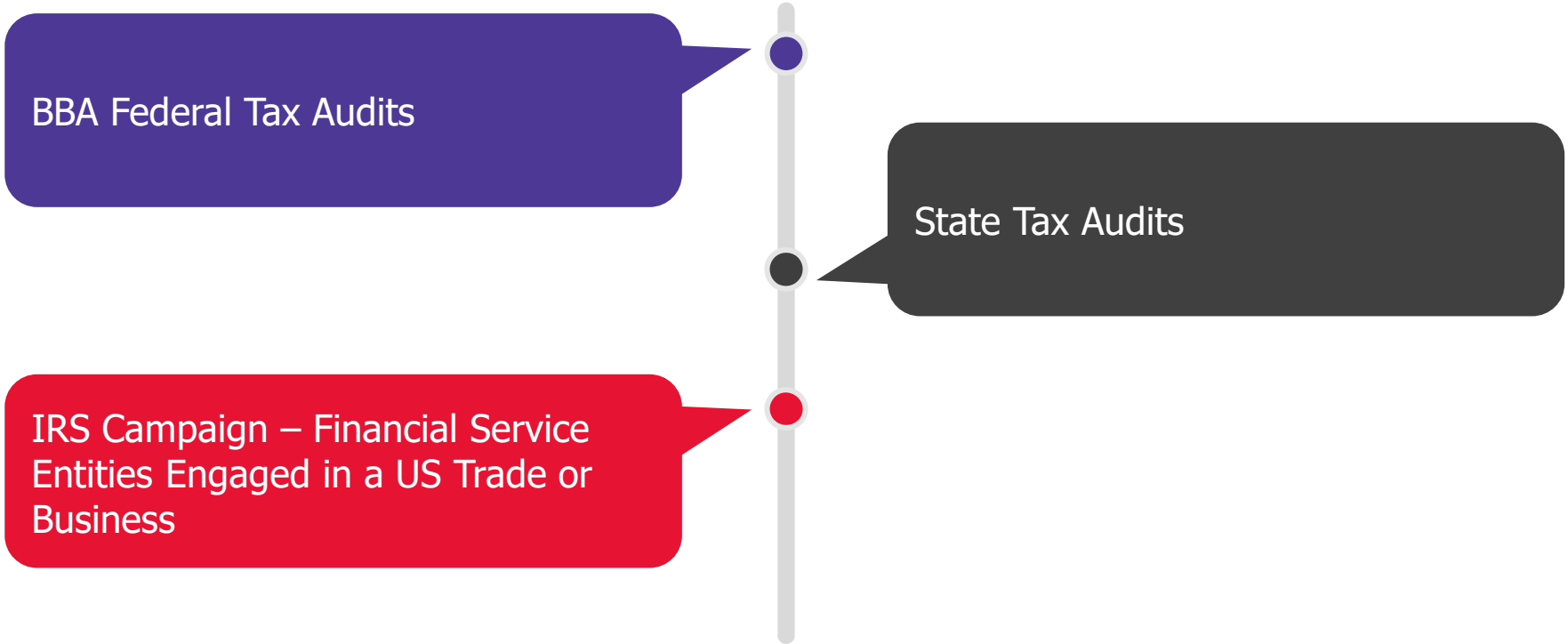
Digital assets?

Other areas?

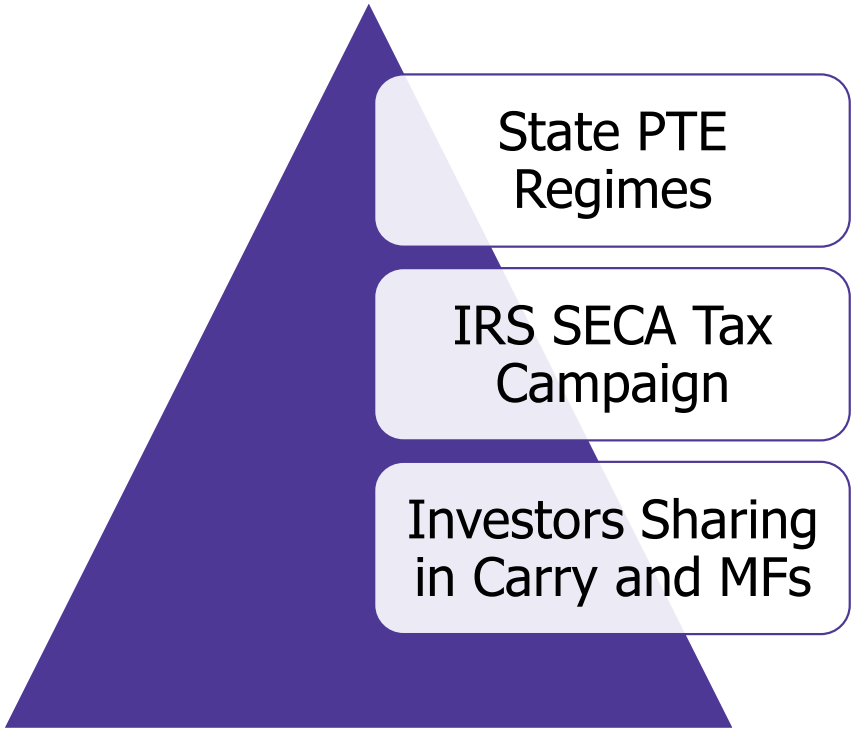
Proposed regulations have an aggregate approach

Some delay in implementation per Notice 2021-51

Controversy & Audit Tax Considerations



Upper-Tier and Back-Office Considerations



Lawyer Biographies

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A regular speaker and author on labor and employment issues, Leni D. Battaglia defends employers in courts and tribunals around the United States. Leni also develops litigation-avoidance strategies for clients across industries, including financial services, technology, retail & ecommerce, hospitality, and entertainment. Leni serves as co-leader of the firm's fashion and luxury brands team.

In addition to wage and hour class and collective matters, Leni litigates harassment, discrimination, disability, retaliation, and whistleblower claims. He also represents clients in contract, noncompete, and trade secret matters.

In the realm of preventative practice, Leni counsels on COVID-19 workforce issues, crisis management, harassment and #MeToo issues, arbitration agreements, compensation plans, independent contractor and exemption classification, restrictive covenants, and employment policies. He regularly conducts internal audits and navigates employers through investigations brought by federal and state agencies. Leni also conducts trainings and works with employers to create safe, respectful, diverse, and inclusive workplaces. Leni frequently comments in the news media, and writes articles on these subjects.

Leni enjoys an active pro bono practice and is a recipient of numerous awards, including the Award for Pro Bono Service from the New York City Family Court and the Award for Outstanding Pro Bono Service from the Legal Aid Society of New York, and has repeatedly received the Empire State Counsel Honor (NY).

Before joining the firm, Leni conducted social science research in Brazil as a recipient of the Congressional David L. Boren Scholarship. He is conversant in Spanish and Portuguese.

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Katherine Dobson Buckley focuses her practice on the application of derivatives in trading, legal, and regulatory issues. She represents hedge funds, investment advisors, mutual funds, endowments and other market participants in complex cross-border and US futures, derivatives, prime brokerage, custodial, and commodities transactions. Katherine is a member of the firm's LIBOR working group. The LIBOR working group tracks and distils skilled market knowledge on LIBOR transition around the world. The working group acts as the firm's go-to resource on LIBOR transition across a range of jurisdictions and practice areas and continues to track evolving deadlines in relation to LIBOR replacements.

Katherine has experience with International Swaps and Derivatives Association Master Agreements (ISDAs), Prime Brokerage Agreements, Master Repurchase Agreements (MRAs), Master Securities Loan Agreements (MSLAs), and Master Securities Forward Transaction Agreements (MSFTAs), as well as clearing, custody, options and futures account agreements, and related trading documentation. She also advises financial firms and other market participants on US and cross-border regulatory issues, including registration and exemption requirements with the US Commodity Futures Trading Commission (CFTC) and requirements of the Dodd-Frank Act provisions applicable to derivatives transactions.

Katherine spent time on secondment at the general counsel division of Credit Suisse, where she negotiated sophisticated derivative transactions. Katherine also worked as a law clerk for the US Securities and Exchange Commission, researching regulatory and securities fraud issues.

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Zeke Johnson advises alternative investment management clients on fund organization and operation, regulatory and compliance matters, and product offerings. Zeke handles legal matters related to the structuring and managing of the full array of investment structures, including private equity funds, hedge funds, funds of hedge funds, commodity pools and futures funds, hybrid committed capital funds, and managed accounts. He also advises institutional investors in negotiating single investor funds, co-investments, investment management agreements, and other private fund investments.

Zeke's work crosses various alternative asset classes, including private equity and private credit, venture capital, hedge fund, and other liquid strategies, as well as impact and other environmental, social, and governance (ESG) investing. His transactional work includes advising on fund launches and restructurings; formation and registration of investment advisers, commodity trading advisors, and commodity pool operators; negotiation of side letters, single-investor funds, and managed account agreements; general partner- and limited partner-led secondary transactions; co-investment vehicle formation; sales and purchases of investment funds and managers; and US product offerings of non-US managers. Zeke also advises US and non-US investment managers on the Investment Advisers Act, the Commodity Exchange Act, Regulation D and Dodd-Frank compliance issues.

Earlier in his career, Zeke served as general counsel at Black River Asset Management LLC, a large alternative asset manager, where he oversaw legal matters related to more than $7 billion in assets and managed an international team of lawyers.

Brendan Kalb, General Counsel, ExodusPoint Capital Management LP

Brendan Kalb joined ExodusPoint in September 2020 as General Counsel, and he is also a member of the Firm's Management Committee. Prior to joining ExodusPoint, Brendan was a partner in the Investment Management Group at Morgan Lewis in New York. Prior to joining Morgan Lewis, Brendan was the General Counsel at AQR Capital Management, LLC, a quantitative registered investment adviser based in Greenwich, CT, where he was responsible for managing the full spectrum of the firm's legal affairs.

Prior to joining AQR, Brendan worked as an associate at the law firms of Willkie Farr & Gallagher and Seward & Kissel. Brendan received his JD from Cornell Law School and graduated magna cum laude with a B.A. in International Relations & Economics from the University of Pennsylvania. Brendan has served as a member of the Board of the Directors of the National Futures Association and as member of the Managed Funds Association's Investment Adviser and Government Affairs Committees, and as Chairman of the MFA's CTA, CPO and Futures Committee. Brendan also serves on the Board of Advisors of the Institute for Law and Economics, a joint research center between the Law School, the Wharton School and the Department of Economics at the University of Pennsylvania.

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Christina Melendi's corporate and securities practice focuses on representing US and global public and private corporations and private equity sponsors and their portfolio companies in mergers and acquisitions (M&A), investments, divestitures, asset purchases, minority investments, joint ventures, private and public equity and debt financings, securities offerings, and other general corporate matters. She also advises institutional and mezzanine investors on equity rights for co-investment transactions with private equity sponsors and restructuring and workout transactions. Additionally, she serves as Morgan Lewis's firmwide hiring partner, a co-leader of the firm's private equity practice area and retail and ecommerce industry team, and deputy leader of the firm's New York corporate and business transactions practice.

Christina assists companies to raise capital in the public markets, including initial public offerings and secondary offerings, and counsels clients on SEC reporting and securities law disclosure, annual meeting and proxy related issues, corporate governance matters, and stock exchange listing requirements.

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Sarah-Jane Morin's practice encompasses a variety of transactions with a focus on representation of public and private companies, private equity funds, venture capital funds, real estate funds, portfolio companies, and alternative investment vehicles in the tax aspects of complex business transactions and fund formations, including domestic and cross-border investment strategies, sponsor investment strategies, limited partner investment strategies, mergers, acquisitions, integrations, buyouts, recapitalizations, debt and equity restructurings, and ongoing operations and tax compliance issues.

Additionally, she advises on digital asset tax issues, including those relevant to cryptocurrency and NFTs, as well as international tax issues, including the tax aspects of offshore vehicles (CFC/PFIC/GILTI regimes), anti-deferral rules (Subpart F), withholding, cost sharing, and transfer pricing.

Sarah-Jane advises on the tax aspects of non-profit entity formation and operation, with an emphasis on IRC Section 501(c)(3). She has worked with a number of tax-exempt investors in their limited partner investments, as well as for clients in their applications for tax exemption.

She has lectured and published on topics ranging from the tax aspects of mergers and acquisitions to international tax planning.

Prior to joining Morgan Lewis, Sarah-Jane was a senior director in Oracle's tax planning department. Prior to joining Oracle, she was an associate at a multinational law firm.

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Daniel A. Nelson advises clients on the US and international tax and commercial considerations related to the efficient structuring of transactions and business relationships. He counsels global institutional investors—including investment managers for some of the world's largest pension funds, sovereign wealth funds, and insurance companies—in connection with investments in real estate, infrastructure projects, and other real assets. Dan also advises sponsors regarding the formation and operation of customized investment platforms, private investment funds, and joint ventures involving pension funds, sovereign wealth funds, insurance companies, and other institutional investors.

Much of Dan's work with institutional investors and sponsors is cross-border, involving both inbound investments into the Americas region as well as outbound investments. In addition to this work, Dan maintains a broad-based transactional tax practice.

In his tax practice, Dan advises clients on the tax issues that accompany merger and acquisition transactions and the formation of partnerships and joint ventures. He also counsels clients on transactions involving real estate, real estate investment trusts (REITs), the energy sector (including project finance transactions), and the formation and operation of private equity funds. Dan has experience with a wide range of capital markets transactions, business restructurings, and other transactional tax planning matters.

Dan also helps clients obtain administrative rulings from the US Internal Revenue Service (IRS).

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Sheryl Orr counsels clients in the structuring and negotiation of US and cross-border mergers, acquisitions, dispositions, carve-out transactions, joint ventures, complex internal reorganizations, and other strategic business transactions. Sheryl's experience representing both strategic and financial buyers and sellers in the financial services and life sciences industries enables her to help her clients successfully achieve their business goals while navigating and solving structuring issues, any regulatory approval landscape and potential customer, employee and third party consents. She is the co-leader of the firm's mergers and acquisitions practice and is a co-leader of the firm's technology industry team.

Her clients include broker-dealers, investment advisers, asset managers, trust companies, and other financial institutions, as well as both branded and generic pharmaceutical companies and private equity firms. Sheryl serves on the firm's ML Women steering committee.

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Douglas T. Schwarz is a trusted advisor to and advocate for employers in all aspects of labor and employment law. He litigates in court, arbitration, and administrative proceedings; counsels employers on human resources matters; negotiates and drafts executive employment and separation agreements; advises on labor and employment aspects of corporate transactions, both domestic and cross-border; and conducts internal investigations of employee complaints. Doug also handles ADA Title III and state law matters involving access of persons with disabilities to public accommodations.

Doug's clients include financial services firms (mutual funds, hedge funds, private equity, venture capital, commercial and investment banks, wealth management); educational institutions; and media, technology, and telecommunications, pharmaceuticals, and life sciences companies.

He represents numerous non-US companies, from Japan and elsewhere in Asia, the United Kingdom, and Europe, regarding their US labor and employment matters, and US companies on international labor and employment issues.

Doug's experience includes litigating claims of discrimination, harassment, and reasonable accommodation (race, gender, age, disability, pregnancy, sexual orientation, religion), whistleblower retaliation, wage and hour violations (bonus, commission, overtime and minimum wage), non-competition, non-solicitation, and trade secret breach, defamation and privacy; counseling on reorganizations, reductions-in-force, and executive hiring and termination matters; developing and implementing litigation-avoidance strategies, diversity and affirmative action plans, and training programs on harassment prevention, diversity, and performance management; and advising on government audits (by OSHA, the Department of Labor and OFCCP) and labor-management relations.

He also serves as an arbitrator and mediator.

Doug represents clients in a range of other matters, including housing, education and public accommodations discrimination. Doug has served in government as commissioner of the Massachusetts Commission Against Discrimination (MCAD), as an assistant attorney general in the Civil Rights Division of the Massachusetts Office of the Attorney General and as a US District Court law clerk.

Matthew B. Siano, Managing Director and General Counsel of Two Sigma Investments LP

Matthew B. Siano, Esq. is Managing Director, General Counsel of Two Sigma Investments, LP, Two Sigma Advisers, LP and Two Sigma Investor Solutions, LP, a trio of global investment managers specializing in quantitative investing across a broad range of asset classes, as well as their other U.S and non-U.S. affiliates. Two Sigma and its various affiliates currently manage numerous hedge funds, private investment pools, registered funds and managed accounts with over $56 billion in assets under management. As Two Sigma's General Counsel, Mr. Siano is responsible for the firm's legal, regulatory, compliance and government affairs matters and is the head of both their legal and compliance departments. Mr. Siano joined Two Sigma in July 2004.

From September 1999 through June 30, 2004, Mr. Siano was an associate in the Investment Management Group of Seward & Kissel LLP, a New York City-headquartered law firm with an industry-leading hedge fund practice. At Seward, Mr. Siano specialized in the formation and structuring of private investment funds (including hedge funds and private equity funds), representing registered and unregistered investment advisers, listing private investment funds on non-U.S. exchanges, advising clients on SEC, CFTC and FINRA filings, and providing overall corporate, securities and tax advice.

Mr. Siano graduated cum laude from the College of William and Mary in Virginia in 1996 with a B.A. in Government and History. While in Williamsburg, he also minored in Religion and published an honors thesis on the New York City public school system. In 1999, Mr. Siano earned a J.D. from Fordham Law School, where he was the Special Publications Editor for the Urban Law Journal and a member of the Fordham Moot Court Board.

Mr. Siano is also an adjunct professor in the Mason School of Business, the undergraduate business school of the College of William and Mary in Virginia, where he teaches a seminar course on the management of hedge funds. He has also been an active industry speaker at events hosted by the American Bar Association, Bloomberg, the Corporate Lawyering Association, Fordham Law School, the International Bar Association, PLI, the RCA and various U.S. and international law firms.

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Working with businesses in industries such as media, financial services, aviation, shipping, and education, Richard S. Zarin counsels clients on tax matters involving international and US transactions. He also advises clients on ongoing tax planning. Richard's experience includes mergers, acquisitions, the formation and operation of joint ventures, debt and equity restructurings, and securities offerings. In addition, he represents organizers of and investors in onshore and offshore investment funds and other alternative investment vehicles.

Richard's work with investment funds and alternative investment vehicles includes those with a range of investment objectives, including private equity, venture capital, and hedge funds.

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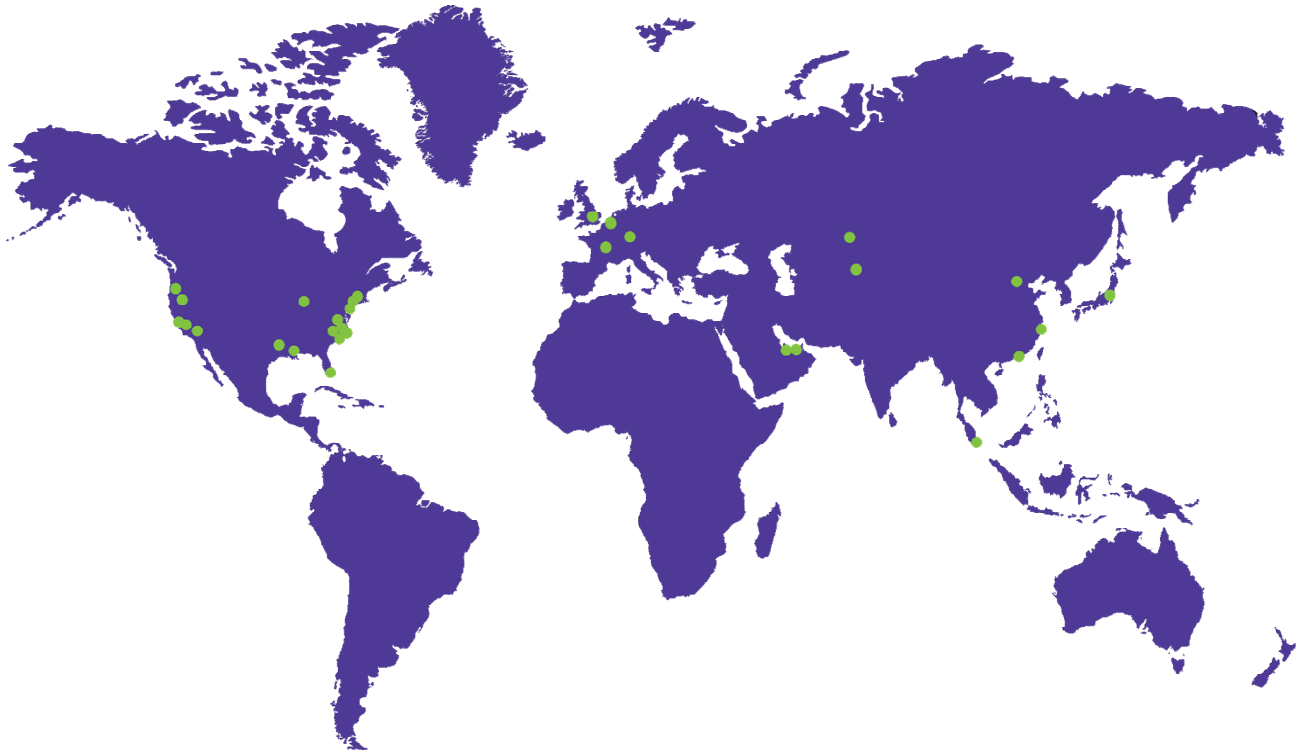

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