

The background features a dark blue and teal color palette with various financial data visualizations. On the left, there is a bar chart with several vertical bars of varying heights. In the center and right, there are line graphs with multiple colored lines (red, orange, blue) and circular markers. Vertical columns of binary code (0s and 1s) are scattered throughout the background, adding a digital or data-driven aesthetic.

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Morgan Lewis Hedge Fund University™

**EVERYTHING YOU NEED
TO KNOW TO LAUNCH A
HEDGE FUND**

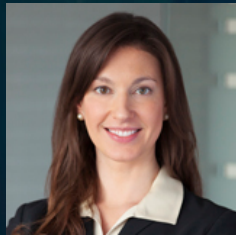
General Partner/Manager Issues

March 15, 2022 | 12:00–1:30 pm ET

Speakers



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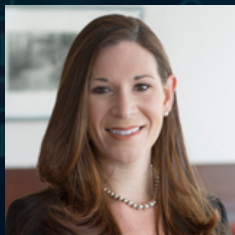
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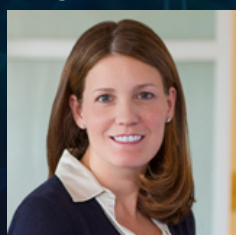
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Structuring the GP and Management Company

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Management Company and General Partner Entities

- **Purpose and Function**

- **Management Company:**

- Ongoing business enterprise; sponsors funds
- Houses employees, holds office lease, acquires other overhead, etc.
- Receives management fees

- **General Partner:**

- SPV dedicated to a single fund or family of funds within the same investment strategy
- Receives performance allocations

- **Structuring**

- **Jurisdiction and Entity Types**

- Delaware vs. other local jurisdiction
- Limited Liability Company vs. Limited Partnership

- **Governance and Economics**

- Driven by whether there is a single founder or multiple co-founders, as well as participation of non-founder principals
- Single class or multiple class structure
- Sharing of economics and vesting
- Covenants for non-competition and non-solicitation
- Legislating for departures of founders and other participating principals

Seed Arrangements/ Founders Class

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Management Company and General Partner Entities

- **Seed Arrangements**

- Advantageous for start-up managers who need working capital for operations and seed capital for fund
- Various types of seeders: former employers, institutional, strategic advisers, friends and family
- Minority equity in Management Company and/or General Partner as consideration for seed capital
- Strong minority protections: consent rights over major matters; fee waivers/reductions; MFN treatment; buyout and exit rights; etc.

Key Service Provider Arrangements

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Key Service Providers

- **Hedge Fund Key Service Providers**
 - Administrator
 - Prime Broker
 - Custodian
 - Auditor
- **Identity of such key service providers disclosed to SEC and other regulators**

General Employment and Immigration Issues

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Employment Compliance “Must-Haves”

- **Basic Workplace Documents (differ by state):**
 - Examples: Offer Letter, NDA/Restrictive Covenants, Wage Theft Protection Act Notice, and Harassment Prevention Policy
- Use offer letter to **make terms of employment clear**, including that employees are employed at will unless contracted for a specific period, specifics regarding compensation, and specifics regarding equity (or not) and carry (or not).
- **Properly Classify Workers:** employees v. independent contractors; exempt or non-exempt from overtime.
- **Employer Contributions/Withholdings/Required Benefits (differ by state):** Worker’s compensation insurance; unemployment, Social Security, and Medicare; short-term disability and paid family leave

Current Office Covid-19 Issues – New York Examples

- Under the **New York State Hero Act**, every private employer must adopt a **health and safety plan** to protect employees from airborne infectious diseases.
 - This plan must comply with current **CDC and NYS DOH guidance** (there are model plans on the NYS DOL's website).
 - **Notice:** Employers must (1) give a copy of their plan to employees within 30 days of creating one, (2) post the plan in the workplace, and (3) give a copy to new hires.
 - Employers with 10 or more employees must allow employees to create a **joint labor-management workplace safety committee**.
- **NYC Vaccine Mandate:** Private employers must exclude employees from the workplace who do not provide proof of vaccination against COVID-19, and employers must keep a full record of their workers' vaccination statuses, unless an exception due to a religious or medical accommodation applies.

New Laws to Be Aware of – New York Examples

- Vastly expanded **Whistleblower Protections**.
- **Salary Disclosure Law** for job postings in NYC.
- NYC restrictions on use of **Artificial Intelligence** systems for hiring.
- Workplace **Electronic Monitoring Law**.

Immigration Issues

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Asking About Immigration Status Up Front

- **The following language is acceptable if asked of all applicants:**
 - Are you legally authorized to work in the United States? __ Yes __ No;
 - In order to obtain or to maintain your employment eligibility, will you now or in the future require the company's sponsorship for an immigration-related employment benefit (e.g., H-1B, TN) ? __ Yes __ No
- **It is okay to make hiring decisions based on an applicant's need for immigration sponsorship provided the policy is not applied in a discriminatory manner.**
- **Once the need for immigration sponsorship is on the table, you are free to inquire further in order to assess the scope of the need.**

Contingent Offers

- **Make all offers of employment contingent upon the applicant's ability to satisfy the employment eligibility verification requirements.**
 - *"This offer of employment is contingent upon your ability to provide acceptable original evidence of identity and work authorization within three business days of hire, in conformance with Form I-9 requirements."*
- **Offers that involve nonimmigrant (temporary) visa sponsorship should be made contingent on successfully obtaining the required employment authorization.**
 - *"This offer of employment is contingent upon your ability to obtain lawful employment authorization. The continuity of your employment is contingent upon your ability to maintain employment authorization. [INSERT COMPANY] will, in its sole discretion, take reasonable efforts to secure appropriate work authorization on your behalf. [COMPANY] cannot and does not make any promises or representations as to the outcome of such efforts."*

Frequently Used Immigration Categories for Hedge Funds and Other Financial Institutions

- **F-1 OPT:** OPT or “Optional Practical Training” is a period of work authorization granted to foreign students in the United States typically taken at the end of their studies. Regular OPT is 12 months; OPT for STEM students is three years. The Biden administration has significantly expanded STEM fields.
- **H-1B:** Visa for Professional Workers in a “Specialty Occupation” – a field requiring a specific degree or range of degrees. Subject to an annual numerical quota of a total of 85,000. The process for obtaining a new H-1B visa involves registration for the H-1B lottery held in March.
- **Treaty-based visas:** TNs (Canada/Mexico), E-3 (Australia), H-1B1 (Chile and Singapore)
- **L-1A or B:** Visas for managers, executives, or individuals with specialized knowledge transferring to the United States after at least one year with a related corporate entity abroad.
- **O-1A:** For individuals with extraordinary ability and international renown in business or other fields. The small percentage who have risen to the top of their field.

Personal Wealth Planning

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Federal Transfer-Tax System

- Annual gifts: \$16,000 annually to any number of recipients
- Direct payments of tuition and healthcare expenses
- Unlimited transfers to US citizen spouse
- Highest federal estate/gift tax rate: 40%
- Current federal estate/gift tax/generation-skipping transfer (GST) tax exemption: \$12.06 million per taxpayer (or \$24.12 million for married taxpayers) (up from \$11.7 million per taxpayer in 2021)
- Transfers to charity are not subject to tax
- Current law scheduled to change January 1, 2026



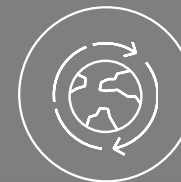
Goals

- Manage and transfer wealth in a tax-efficient manner
- Leverage use of the current exemptions



Assets on Which to Focus

- Assets likely to appreciate
- General Partner Interest (including the carry), management company, and any LP interests



Current Environment

- Extraordinary opportunity due to historically low IRS intra-family interest rate
- Low valuations; opportunities for long-term growth
- Possible window of opportunity

Considerations for New Investments

How to Remove Future Appreciation Outside of Estate Using Intrafamily Transfers (gifts, loans, sales) for a **New** Investment:

Irrevocable Grantor Trust

Husband is hedge fund manager starting new fund. Wife creates new irrevocable trust for benefit of husband and children with husband as Trustee. Trust is grantor trust for federal income tax purposes (wife pays income tax, not the trust). Wife makes a cash gift to trust that is covered by gift tax exemption and allocates GST exemption to gift on a gift tax return. Trust buys interest in a new entity that could be the GP of a fund. All trust assets are outside of husband's and wife's taxable estates. If structured properly, assets will be outside of children's estates and not subject to transfer tax at each future generation.

Gift and Loan

Husband is hedge fund investor who creates irrevocable grantor trust for benefit of wife and children and makes a gift to the trust to which he allocates GST exemption on a gift tax return. Ideally, gift is subject to valuation discount if interest is nonmarketable and noncontrolling. Husband loans money to the trust; trust issues a long-term promissory note bearing **2.14%** interest. Trust buys limited partnership interest in the fund. The note receivable (which does not increase in value) and the 2.14% interest on loan will be included in husband's taxable estate but all appreciation of fund and earnings on appreciation will be estate tax free in the trust.

Considerations for Existing Investments

How to Remove Future Appreciation Outside of Estate for **Existing** Investments:

Grantor Retained Annuity Trust (GRAT)

Husband creates irrevocable trust (zeroed-out) and retains right to receive fixed annuity payment over two or three years. At end of term, assets in trust continue in trust for wife and children. If trust assets appreciate at a rate greater than **2.0%** (March 2022), excess appreciation remains in trust gift and estate tax-free.

Caution:

– Be wary of Internal Revenue Code section 2701 rules. To minimize risk, transfer “vertical slice” or a proportionate amount of all of the interests that husband owns in existing fund. Trust receives pro rata share of all same interests that husband had.

– Consider whether GP carried interest is “vested.”

– Consider valuation risk exposure based on technique chosen.

Possible Impact of Tax Legislation



Importance of income tax planning



Capital gains taxation at death



Changes in the estate tax prior to 2026



Proposal to address carried interest

General Recommendations



Understand nature of assets to best manage transfer tax opportunities and implications



Start transferring assets early when values are low and regularly to extent cash flow allows



Work closely with team of advisors so every member of team is on lookout for opportunities



Ensure foundational estate planning documents are in good order: Revocable Trust, Will, Powers of Attorney, Life Insurance Trust

Intellectual Property Issues

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The Importance of Trademarks

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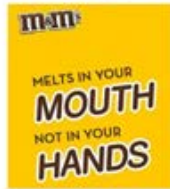
What Is a Trademark or Service Mark?

Just as your name identifies you and distinguishes you from others, a trademark, identifies the source of a product or service and distinguishes it from the source of other products or services.



Types of Trademarks

Slogan



Shape



Word

GOOGLE

Logo



Color



Sound



Why to Consider Trademark Issues

- Although hedge fund names may not be “consumer-facing” in the traditional sense, fund names still raise important trademark considerations.
 - Hedge funds use marks in a number of ways, including in connection with offering memoranda, monthly statements to investors, and materials distributed to interested investors.
 - A hedge fund name may be exposed to the relevant trade and public through unsolicited publicity.
- If it would be disruptive to be forced to change the name of a fund, or to be limited in the way that you can expand use of the fund name, or to have to tolerate another company using a similar fund name, then it’s important to navigate these issues.

Process of Securing a Trademark

I. SELECTION

II. CLEARANCE

III. ESTABLISH RIGHTS

IV. PROPER USE

V. ENFORCEMENT

Selection

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Choosing a Name

- The best mark is one that is (1) not similar to another brand name, competitor name, or name in the financial field; and (2) strong enough to protect.



What is not easily registrable / protectable?

Generic

The common name for a good or service

For example:
Hedge Fund

Descriptive

Describes what the goods or services are like or composed of

For example:
Real Estate Fund

Laudatory

Praises the goods or services

For example:
Superior Fund

Geographical

Where the product or service is from or related to

For example:
Silicon Valley Fund

Other Non-Distinctive Terms

This general includes common surnames

For example:
Hamilton Fund

Clearance

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Timing for Conducting Trademark Clearance

Once a trademark has been chosen, the next step is to make sure that there are no conflicts with third parties.

Generally, the sooner the better...

- Not so early that the team may, for example, have 10 or more names that are being considered.
- Once you've landed on a name or a handful of names that you want to use, let the legal team or your attorney know so they can determine if clearance should be conducted.

What you don't want...

- To be up against a deadline for a launch or public disclosure and need to suddenly change gears if the clearance indicates a name isn't available.

Trademark Clearance Searches

In trademark infringement cases, courts will:

- (1) determine which party has priority in trademark rights (generally, in the United States, it's who used the mark first); and
- (2) apply the subjective "likelihood of confusion" test to determine if consumers are likely to be confused by the use of a mark.

In a clearance search, counsel will analyze all of the prior uses, application, and registrations, looking for confusingly similar marks (not just identical marks), as well as goods/services that are related such that the relevant public might expect them to emanate from the same source as your services.

Trademark Clearance Searches

1

As a first step, counsel can quickly run preliminary / “knock out” searches to determine if there are any identical marks.

2

If the preliminary searches don’t reveal any significant concerns with the mark(s) chosen, then counsel can conduct more comprehensive searches conducted by independent search companies.

3

Counsel will then typically provide a written analysis regarding the potential risks to use and registration.

4

A search is intended to provide a comfort level, but there is no one source of active hedge fund names, so a search opinion does not provide certainty that a name is available; rather, the analysis will typically estimate the level of risk involved with using that name.

Protecting a Trademark Through Registration

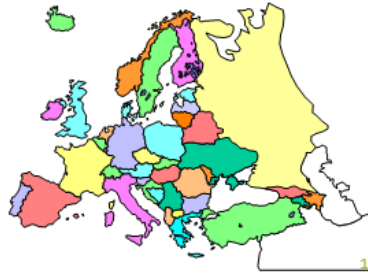
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TRADEMARKS ARE TERRITORIAL.

Trademark rights in one country do not automatically apply in other countries.

- A name may infringe in one country but be free for use in another.
- Just because you 'own' trademark rights in one country does not mean we automatically have the right to use or register it outside of that country.

So.....



Multijurisdictional hedge fund managers must consider name rights outside the United States and may have to develop intricate use and registration strategies to ensure their ability to use their name and prevent others from adopting similar names across many countries.

Establishing Rights

United States

- In the United States, rights are established through use; the first to use a mark generally has superior rights.
- A US registration is helpful and confers certain rights on the owner, but is not required.

Rest of World

- Outside the United States, rights are generally established through registration.

Benefits of Trademark Registration

In the United States, registering a name as a trademark is not required, but registration comes with many benefits:



Nationwide/Exclusive Rights

A registration is evidence of your nationwide and exclusive right to use the name as a trademark in the context of your services.



Registration Symbol

A registration allows you to use the ® symbol, and it may deter others from adopting similar names.



Defensive Block

A registration may block later-filed applications to register confusingly similar trademarks.

Timing

- **It takes time to obtain a trademark registration.**
 - It can take a matter of weeks in some countries or up to a decade in countries with a significant backlog, such as Venezuela.
 - Once an application is filed, you secure your “place in line,” so even if it may take years to obtain the registration, filing early is important.

Proper Trademark Use

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GUIDE TO PROPER TRADEMARK USE

Use ALL CAPITALS or Initial Capitals. Italics or bold optional.

MORGAN LEWIS

Use trademark with generic word.

MORGAN LEWIS Fund

DO NOT use trademark in plural form.

MORGAN LEWISES Fund

DO NOT use abbreviations

ML Fund

DO NOT distort a trademark.

MORGAN AND LEWIS
Fund

DO NOT use a trademark as a possessive noun.

MORGAN LEWIS'S Fund

Proper Use of ® and ™/SM Symbols



- Official symbol; used only if mark is registered. And even then, only in those countries where the mark is registered and only for the good / services covered by the registration.



- Can be used for unregistered marks or marks with pending applications.

Trademark Maintenance and Enforcement

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Maintaining Trademark Rights

Once registered, you can't just "check" trademarks off the to-do list.

- Maintenance and renewal filings will be required in order to keep your registration alive.
- In the United States, declarations confirming continued use are required between the 5th and 6th anniversary of registration, between the 9th and 10th anniversary of registration, and every 10 years thereafter.
- Similar-use declarations are required in several other countries, and renewal is required in all countries, generally every 10 years.

Monitoring and Enforcement

Protecting a mark can be just as important as choosing the right name. It can be good practice to:

- subscribe to a “watching service” to be alerted to third-party trademark filings for the same or similar marks so that you can take action
- conduct periodic searches on the internet
- send out legal letters requesting infringers to cease and desist infringing use
- when necessary, initiate legal action to prevent others from using the name

Real Estate

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Before You Sign that Lease for Office Space...

- It's important to work with an experienced tenant broker.
- What is the budget? Take into account base rent, operating expenses, real-property taxes and insurance costs.
- Understand your space and lease options (sublease, prebuilt, office fit-out).
- What is the desired lease length? The anticipated move-in date?
- Does the space need to be built-out and furnished?
- Do improvements need to be constructed? Is the landlord willing to provide a tenant improvement allowance?
- Confirm that the space has optimal telecommunications systems.
- Is there parking and/or space to store a bicycle?

Important Lease Provisions to Consider

- Initial term, renewal options, early-termination option.
- Early occupancy
- Security deposit
- Tenant defaults
- Insurance requirements
- Casualty/destruction
- Repair and maintenance
- End of term; surrender
- Right of first option or right of first refusal
- Landlord's right to relocate tenant

“Good Guy” Guarantee

- What is a “good-guy” guarantee?
- How does a good-guy guarantee work?
- What is the difference between a good-guy guarantee and a personal guarantee?
- When is a good-guy guarantee not applicable?

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Kristin H. Altoff concentrates her practice on intellectual property (IP) counseling, including portfolio management and brand strategy. She provides guidance and advice on domestic and international clearance, prosecution, registration, and maintenance issues. Kristin also counsels clients on a wide range of enforcement matters and represents them in US federal court litigation and US Trademark Trial and Appeal Board opposition and cancellation proceedings.

Kristin assists clients in a broad array of IP-related matters, including addressing IP issues related to corporate transactions, negotiating settlement and licensing agreements, providing guidance on the transfer of IP portfolios during transactions, and developing and managing all aspects of global title update work.

World Trademark Review 1000 recently recognized Kristin as a leading practitioner for trademark prosecution and strategy. An active member in the International Trademark Association, Kristin currently is a member of the Brand Restrictions Committee and was previously a member of the Famous and Well-Known Marks Committee, the Pro Bono Committee, the Enforcement Committee, and the Parallel Imports Committee.

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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 distills 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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Gregg Buksbaum focuses his practice on domestic and international business transactions, primarily representing private fund sponsors and institutional investors in the formation of, and investment in, various types of private investment funds, including private equity, hedge, venture capital, real estate, infrastructure, mezzanine, credit, distressed debt, special opportunity and funds of funds, among others. He has extensive experience with co-mingled funds and bespoke funds of one, managed accounts and similar investment management arrangements. Gregg also represents clients in private equity and venture capital transactions, joint ventures, financings, entity formation, and other domestic and cross-border transactional matters in developed and emerging markets in a variety of industries.

Gregg works with new fund and fund-less sponsor groups in helping them navigate the challenges of setting up operations and employing best practices, and with established sponsors who have more complex institutional needs, such as succession planning, profit-sharing schemes, and conflicts management due to expanding business platforms. He also advises on joint ventures between sponsor groups seeking to merge platforms and/or raise co-sponsored funds.

His experience also includes negotiating seeding and revenue sharing arrangements, sub-advisory arrangements, placement agent agreements, and providing counsel on investment adviser regulatory and compliance matters at the state and federal levels.

Gregg regularly advises institutional investors—including sovereign wealth funds, public pension plans, family offices, funds of funds, and other similar investors—in negotiating their investments in a variety of private investment funds and managed account platforms, as well as negotiating secondary transactions, co-investments, direct investments and arrangements with transition managers, prime brokers, custodians, and commodities trading advisers.

Notably, Gregg has served as outside counsel to fund managers, advising them on a range of fund management issues, best practices and compliance, as well as serving as outside counsel to private companies, counseling them on a range of corporate governance issues, as well as on issues concerning employment, tax, and regulatory matters.

Before joining Morgan Lewis, Gregg was a partner and chair of the private investment funds practice at another global law firm. He previously has counseled clients in the coordination and interplay of business and US foreign policy and has interacted with Congress and executive branch departments and agencies in those endeavors.

Christopher J. Dlutowski



Christopher J. Dlutowski represents institutional investors—including public and private pension plans, family offices, sovereign wealth plans, universities, endowments, and funds of funds—on their investments in private equity, hedge, venture capital, private debt, real estate, infrastructure, hybrid, and other private funds, funds-of-funds, managed accounts, co-investments, and direct investments, and on governance and compliance issues. Christopher also counsels private investment funds—including US domestic and offshore private equity funds, hedge funds, and funds-of-funds—and investment management firms on the formation and structuring of funds, trading and other investment activities, capital raising, registration and other regulatory issues, and ongoing operations.

Christopher has more than 25 years of experience in customized investment products, including strategic partnerships, captive funds, and co-investment funds, in all asset classes.

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Christopher has presented on private investment funds topics at numerous investment management conferences and training programs. Prior to re-joining Morgan Lewis, Christopher was vice president and corporate counsel at Prudential Financial, Inc. where he advised investment management clients on their hedge funds and other alternative investment products, US and foreign institutional investor mandates, trading activities (including securities, derivatives, lending, and financing transactions), marketing efforts, domestic and foreign registration, and other regulatory issues.

Christopher is the chair of the firm's institutional investors working group, a co-leader of the firm's education industry team, and a member of the New York office's recruiting committee.

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Christina Mesires Fournaris advises clients on estate, tax, and generational wealth planning. High-net-worth individuals, multigenerational family groups, entrepreneurs, and owners of privately held businesses are among her clients. A significant portion of her time is devoted to working with women business owners, as well as women who control their family's wealth. Her practice includes advising clients on trusts, tax planning, philanthropic and charitable giving, and estate planning.

When working with families, Christina counsels family groups and family offices on the management of their holdings and management of trusts that represent family members. When she facilitates a family meeting, Christina helps the family develop a mission statement. She also educates family members on the importance of trusts, and the tax and investment considerations for various family trusts.

In her work with business owners, Christina counsels them before major liquidity events. She also structures transfer tax vehicles to shift wealth to the next generation in a tax-efficient manner.

Christina also works with individual and corporate fiduciaries on trust and estate administration matters, including counseling clients on best practices, as well as federal and state fiduciary income tax implications. She also advises clients on charitable planning techniques, including major planned gifts of various assets, charitable trusts, and private foundations.

Christina currently serves as practice group leader for the firm's private client practice. She frequently speaks to audiences that include insurance, financial, and investment professionals and advisers.

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Christine Lombardo advises investment managers and broker-dealers on financial regulatory matters. She concentrates her practice on securities regulation for a broad range of financial firms including retail asset managers, private fund managers, family offices, broker-dealers, other professional traders, and high-net-worth individuals. Christine also counsels legal, compliance, and business personnel on the structure, operation, and distribution of advisory programs, including digital advisory offerings, and investment products, including hedge funds, private equity funds, venture capital funds, real estate funds, and other alternative investment products.

Christine also counsels financial firms through examinations by industry regulators, as well as on enforcement related matters. She also serves as a co-leader of the firm's financial technology (fintech) industry team. Before joining Morgan Lewis, she was an associate at an international law firm in New York and worked for the Division of Enforcement at FINRA.

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Kathleen M. Martin advises clients on commercial real estate transactions, particularly real estate acquisitions, acquisition finance, refinance, dispositions, sale-leasebacks and leasing. With a client roster composed of real estate investment trusts (REITs), equity sponsors, lending institutions, hotels, restaurant chains, supermarket chains, independent fiduciaries and manufacturing companies, Kathleen's practice ensures companies are able to navigate complicated agreements relating to the acquisition, sale, leasing and financing of real estate bulk portfolios, including multibillion dollar financing agreements and multibillion dollar acquisitions.

Prior to joining Morgan Lewis's New York office, Kathleen practiced in the firm's Miami office as an associate. She also served as an adjunct professor at the University of Miami School of Law.

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A recognized leader in immigration and nationality law, Eleanor Pelta counsels clients on legal and strategic issues arising from the international movement of key personnel, from the individual transfer of high-ranking executives to high-volume transfers of expert staff. Her experience includes the use of blanket visa programs and the qualification of companies as “treaty investor” or “treaty trader” entities. Additionally, Eleanor counsels businesses on the immigration implications of corporate changes, such as mergers, acquisitions, downsizings, reductions in force, and salary-level changes.

A co-leader of the firm’s global immigration practice, Eleanor’s practice involves assisting employers of all sizes and in all industries in understanding and complying with the immigration laws relating to the hire and retention of foreign talent. This includes advising clients on, and supporting them with, temporary and permanent US immigration options for executive, business, artistic, scientific, and information technology (IT) personnel. In addition, the practice supports the global movement of client personnel. Eleanor counsels employers on the compliance aspects of US immigration laws, including employment eligibility verification and avoiding immigration-related unfair employment practices. She develops and performs nationwide I-9 compliance training for human resources personnel, and assists clients during immigration-related government audits. She frequently counsels tax and payroll managers regarding the US tax obligations of foreign nationals. Additionally, she helps clients think and work proactively by providing them with advice on immigration policy development and review, use of immigration-related technology, and internal immigration-related audits. As part of Morgan Lewis’s cross-practice global workforce team and in tandem with the firm’s labor, employment, and benefits lawyers, Eleanor provides integrated cross-border advice, counseling, and strategic planning on immigration issues.

Since 2006, *Chambers* has ranked Eleanor in Band 1, its highest honor. The publication calls her “the backbone” of the firm’s immigration practice and credits her with “really driving the practice forward.” *Chambers* also notes that clients appreciate that she “remembers every individual and knows their story” and praises her as “a tremendous resource, whose level of service is outstanding.” From 2011 until 2012, Eleanor served as the president of the national immigration bar, the American Immigration Lawyers Association (AILA). She continues to be a prolific author and sought-out speaker on immigration topics for AILA and other organizations. In 2014, AILA awarded Eleanor with one of the organization’s highest honors, the Edith Lowenstein Award for Excellence in Advancing the Practice of Immigration Law. Established by AILA in 1980 to recognize outstanding immigration law practitioners, the award honors the memory of Edith Lowenstein, a pioneer in the practice of immigration and nationality law and a former president of AILA.

Eleanor is a contributing author to *Getting the Deal Through—Labour and Employment*. This annual series of deskbooks provides international analysis in key areas of employment law and policy for corporate counsel, cross-border legal practitioners, and global team leaders. She also authored feature chapters in *Getting the Deal Through—Labour and Employment* from 2008 to 2010.

Douglas T. Schwarz



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.

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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.61

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Stephen C. Tirrell's practice focuses on advising private investment funds (U.S. and non-US) and investment advisers in relation to all aspects of their businesses. Steve assists clients in the structure and organization of hedge funds, hybrid funds and private equity funds, including equity, arbitrage, distressed, global macro, funds of funds, first-loss funds, real estate funds, infrastructure funds and others. Steve counsels clients on seed capital arrangements, compensation arrangements among partners and employees, complex fund restructurings, co-investments and compliance with the Investment Advisers Act of 1940 and other relevant U.S. securities laws.

In addition to his private fund practice, Steve represents and advises a variety of entities, including banks, broker-dealers, CDOs, and hedge funds, with respect to issues involving joint venture arrangements, derivatives products and new product development.

At a previous firm, Steve was a member of both the investment management and structured products groups and split his time between structuring a variety of hedge funds and negotiating complex derivative transactions.

Before joining Morgan Lewis, Steve was at another international law firm, where he was a partner in their investment management practice.

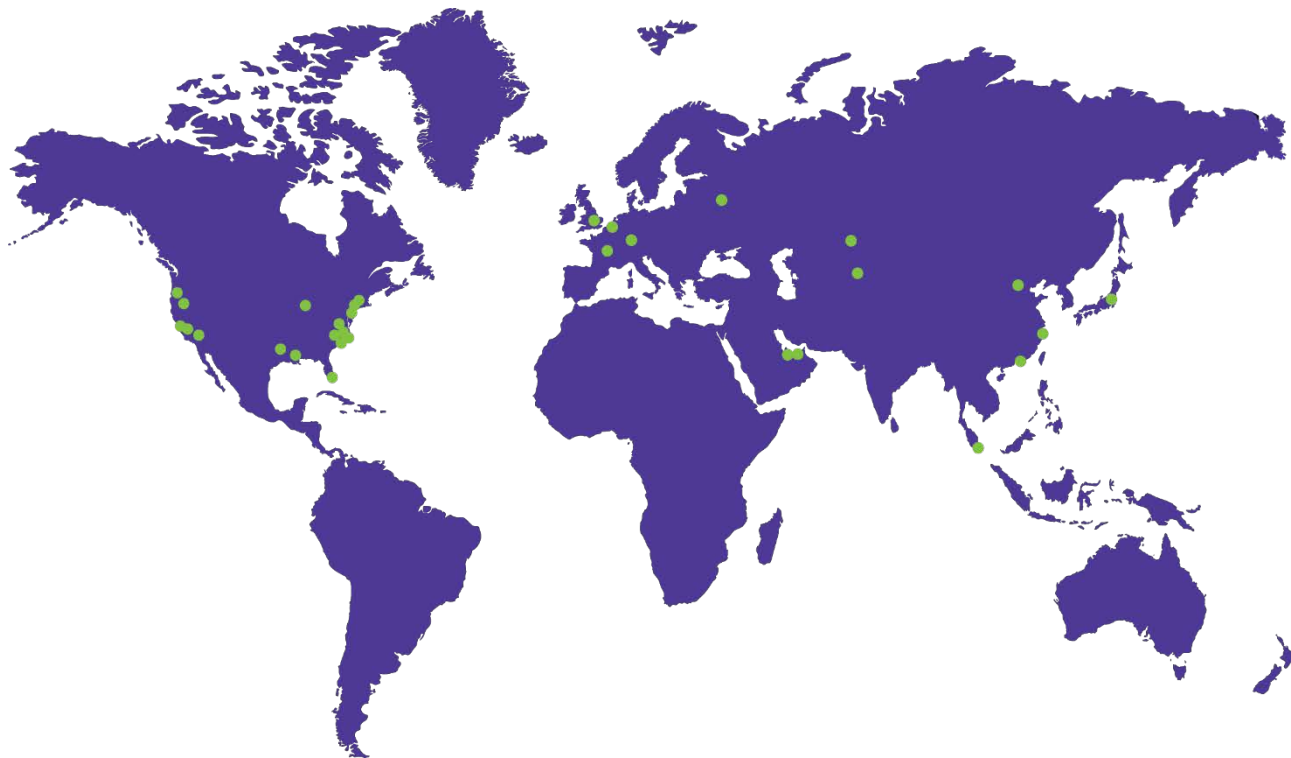
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