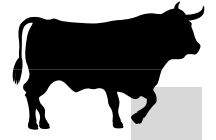


PRIVATE FUNDS PRACTICE

A publication of the Investment Management Group



- Oldest legal practice covering the private investment fund industry (dating back to the very first hedge fund, A.W. Jones, in 1949) and consistently ranked as an industry leader in various surveys
- A key practice area of the Firm
- Over 35 attorneys and 10 paralegals specializing in the investment management area serving clients throughout the U.S. and overseas
- Integrated Firm practice groups provide related legal services, including: tax, ERISA, litigation, employment, trademark, bankruptcy/distressed situations, trusts & estates, corporate finance, capital markets, derivatives and transactional groups (see *Schedule of Legal Services* on reverse side)
- Extensive contacts with senior staff at service providers throughout the industry, including auditors, accountants, prime brokers, financial counterparties, administrators and offshore counsel
- Longstanding relationships with numerous funds-of-funds, seed capital investors and third party marketers
- Broad client base ranging from entrepreneurial start-ups to global financial institutions utilizing a wide range of strategies and structures (including long-short equity, arbitrage, macro, distressed debt and other types of hedge funds, funds-of-funds, commodity pools, private equity funds, venture capital funds, group trusts and registered funds)
- Knowledge, experience and industry contacts allow the Firm to act as an advisor and consultant not only on legal issues, but also on business and strategic matters
- Innovative practice area responsible for many pioneering developments in the industry
- Practice area partners are frequently quoted in industry publications and often lecture and write on investment management topics
- Firm's large mutual fund practice provides the private investment funds practice with significant depth and overall knowledge of the entire investment management industry
- Washington, D.C. office complements main New York City office by providing key input on legislative/regulatory issues and acting as a government liaison
- Each project is staffed by a highly experienced and responsive core team, usually consisting of a partner, one or two associates and a paralegal
- Comprehensive, straightforward fund documentation well-received throughout the industry by investors, managers and service providers
- Proactive legal practice provides clients with guidance on numerous legal and regulatory issues as they develop and submits comment letters to regulators on pending legislation that may impact the industry

Schedule of Legal Services

- Fund structuring, regulatory and ongoing compliance matters, including: Securities Act of 1933; Securities Exchange Act of 1934; Investment Company Act of 1940; Investment Advisers Act of 1940; Commodity Exchange Act; NASD Rules; and other applicable laws
- Federal and New York State tax analysis
- Management company structuring and planning, including: operating agreement issues; estate planning; employee ownership; vesting; multiple managers; compensation and fee deferrals; and other matters
- Counsel on employee retention, promotion, non-competition, confidentiality and termination
- Structuring for investments by ERISA plan assets and similar vehicles
- Investor admittance issues, including: side letters; strategic investments; MFN clauses; AML; and general eligibility concerns
- Regulatory filings and related advice, including for: blue sky; entity formation/qualification; tax-related matters; CFTC registration or exemption; SEC and state investment adviser registration; broker-dealer operations; disclosures under Forms 3, 4, 5, 13D and 13G and Schedule 13F; Hart Scott Rodino antitrust matters; and the establishment of large ownership positions in public or private companies and/or in regulated industries
- Transaction-related advice, including on: restricted securities, distressed/bank debt and other privately-placed and publicly-traded capital market investments; structured finance; agreements concerning derivatives, prime brokerage, custody and related matters; repurchase agreements, secured/unsecured borrowings and other forms of leverage; joint ventures, seed capital arrangements, venture capital transactions, mergers and acquisitions; and asset purchases and sales
- Corporate compliance/capital raising advice, including on: public offerings; exchange offers and redemptions; tender offers; restructurings; recapitalizations; board affiliations; Sarbanes-Oxley; and insider trading
- Counsel on trademark registration and enforcement issues
- Litigation advice, including on: securities; regulatory; trademark; contract; employment; bankruptcy; and other matters

SEWARD & KISSEL LLP

If you have any questions, please feel free to contact any of the attorneys in our Investment Management Group specializing in private investment funds via telephone at (212) 574-1200 or e-mail generally by typing in the attorney's last name @sewkis.com

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