

INVESTMENT MANAGEMENT & COMPLIANCE

The attorneys in our Investment Management Practice organize, structure, and prepare the documentation for investment vehicles on behalf of investment managers. We also counsel investment managers about compliance responsibilities, enabling them to serve their clients in a secure, confident manner.

Our Investment Management Practice attorneys have extensive experience counseling investment managers and investment funds on the requirements of:

- The Investment Advisers Act of 1940
- The Investment Company Act of 1940
- The Securities Act of 1933
- The Securities Exchange Act of 1934
- The Commodity Exchange Act
- Blue Sky (state) statutes and regulations
- National Association of Securities Dealers (NASD) and National Futures Association (NFA) Requirements
- The USA Patriot Act and anti-money-laundering (AML) issues
- The Gramm-Leach-Bliley Act and related privacy laws
- The Internal Revenue Code and international tax matters
- Regulations and requirements for cross-border offerings

Our investment management practitioners have developed an in-depth understanding of the regulatory environment that investment managers work in. We bring that knowledge to bear in providing thorough and responsive legal services.

We regularly counsel investment advisers on:

- Dealing with investment adviser registration requirements, including federal registration (qualification requirements, filing Form ADV, ongoing filings and amendments) and state registration (qualification and examination requirements, filing Form ADV and other forms, ongoing filings and amendment)
- Establishing offshore trading accounts
- Establishing the investment advisory relationship, including investment advisory and investment management agreements; advertising, solicitation, and referral issues; compensation and performance fee issues; and custody and protection of client accounts

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- Managing the investment advisory relationship, including compliance policies, procedures and duties of the chief compliance officer, trading conflicts and policies, proxy voting requirements, privacy of client financial information, record-keeping requirements, and SEC inspections

We counsel the organizers, managers, and investors in private investment funds on:

- Structuring issues, such as flexible and effective investment vehicles, including limited partnerships, LLCs, and investment trusts; specialized structures, such as funds of funds, master-feeder funds, and series companies; exemptions from registration under the Investment Company Act; management profit-sharing and incentive fee issues; Employee Retirement Income Security Act (ERISA) issues; commodity pool issues; privacy and anti-money-laundering issues
- Offering issues, including federal and state offering requirements, private placement memoranda and disclosure documents, subscription and related investor documentation, solicitation and referral issues, federal and state filings, and cross-border issues and compliance
- Investment issues, such as valuation issues and procedures; trade execution, trade practices, and soft-dollar issues; restricted securities—resale and registration rights issues; transactions by or with affiliated entities; and Exchange Act beneficial ownership reporting and compliance
- Investor relations issues, including reports to investors, proxy voting, confidentiality requirements, and investor disputes

We continually review developments in securities laws and regulations that affect investment managers, including legislative changes and new SEC policies and requirements, to protect our clients and their interests. We extensively research each new rule and regulation to understand how it will impact our clients and work with them so that they and their clients are protected.

Publications

Zooming Into Court: New Complaint filed Against Zoom Related to COVID-19
Hodgson Russ Securities/Directors & Officers Litigation Alert, June 16, 2020

SEC Updates Rules on Financial Disclosures for Business Acquisitions and Dispositions
Hodgson Russ Securities Regulation & Corporate Compliance Alert, June 5, 2020

Uptick in Investor Class Action Lawsuits Expected Due to COVID-19
Hodgson Russ Class Action Litigation Alert, May 29, 2020

SEC Discusses COVID-19 Pandemic-Related Enforcement Priorities
Hodgson Russ Business Litigation Alert, May 22, 2020

Authorities Are on Alert for Insider Trading - Is Your Business at Risk?
Hodgson Russ Business Litigation and Securities Regulation & Corporate Compliance Alert, April 22, 2020

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How to Design Investment Advisor Compliance Programs
May 14, 2014

Private Investment Fund Regulation in New York
Investment Management Alert, June 22, 2012

Registration and Exemption of Cross-Border Investment Advisers Revisited
November 11, 2011

Regulation of Cross-Border Investment Advisers After the Dodd-Frank Act
Investment Management Alert, September 8, 2010

Impact of the Dodd-Frank Act on Investment Advisers and Hedge Funds
Investment Management Alert, July 23, 2010

Presentations & Events

Public Company Update 2022
January 28, 2022

Public Company Update 2021
Hodgson Russ LLP, January 28, 2021

Public Company Update 2020
Hodgson Russ LLP, January 30, 2020

Public Company Update 2019
Hodgson Russ, Buffalo, NY, February 12, 2019