

Investment Management Legal Services

Jones Walker's Investment Management Legal Services attorneys provide a wide array of legal services to broker-dealers, investment advisers, private investment funds, and diversified financial services firms. Our Investment Management Legal Services practice assists clients with the analysis of financial products and provides advice in connection with federal and state securities, banking, and insurance regulation. We have substantial experience advising bank, thrift, insurance, and financial holding companies; depository institutions; and insurance companies, as well as their respective affiliates.

Broker-Dealers

Our attorneys represent independent and financial institution-affiliated broker-dealers in several types of matters. Our representation includes:

- Organizing new broker-dealers, including registration with the U.S. Securities and Exchange Commission (SEC) and the Financial Industry Regulation Authority (FINRA)
- Providing advice regarding FINRA rules, including licensing, trading, customer rules, permissible compensation, and records retention
- Providing counsel regarding SEC rules, including net capital, soft dollars, Chinese walls, Rules 144 and 144A, and definition of broker-dealers and finders
- Advising on the regulatory aspects of mergers and acquisitions involving broker-dealers
- Preparing contracts with vendors and clearing brokers
- Advising on produce development and distribution
- Developing red-flag and Anti-Money Laundering (AML) programs
- Negotiating placement agreements
- Representing broker-dealers acting as underwriters of public offerings of securities, including due diligence investigations, negotiating underwriting agreements, and advising the syndicate
- Providing advice in connection with rendering of fairness opinions
- Providing advice regarding Municipal Securities Rulemaking Board (MSRB) rules, including pay-to-play rules, compliant disclosure, suitability, and exempt parties, e.g., finders

- Representing municipal securities dealers acting as underwriters, including negotiation of underwriting agreements, drafting of Official Statements and Bond Purchase Agreements
- Negotiating private placements and offering circulars

Investment Advisers

The attorneys of Jones Walker represent investment advisers in all aspects of their business. Our representation of advisory clients includes:

- Preparing federal and state registration filings
- Advising on the formation and operation of advisers
- Drafting compliance policies and procedures
- Advising on operations and regulatory affairs
- Developing and delivering advisory services
- Providing guidance on mergers and acquisitions
- Representing firms and investment adviser (IA) representatives before regulatory bodies
- Drafting Form ADVs

Litigation, Regulatory Enforcement Actions, Investigations & Administrative Hearings

Jones Walker's attorneys have defended cases involving the securities industry throughout the United States, and have appeared before state and federal courts, administrative bodies, and arbitration tribunals. Our clients include financial institutions, investment advisers, broker-dealers, hedge funds, and insurance companies, as well as directors, officers, and other employees. Our litigation, regulatory enforcement, and investigation representation includes:

- Representing broker-dealers and their associated persons in SEC, self-regulatory organizations (SROs), and state regulatory investigations and enforcement actions
- Representing broker-dealers and their associated persons in customer and industry disputes
- Representing investment management firms
- Representing Special Litigation Committees of public companies

- Internal investigations

Private Funds

We regularly organize private investment funds for a broad range of clients, and represent sponsors, investors, and placement agents in connection with the structuring and operation of domestic and offshore hedge funds, funds of funds, venture capital funds, and private equity funds. Our representation includes the following:

- Providing advice on structural issues, including tax advice
- Drafting or reviewing the fund's term sheet, private placement memorandum, and partnership agreement or operating agreement
- Preparing subscription agreements
- Providing advice on applicable federal and state securities laws
- Drafting or reviewing fund contracts with service providers
- Providing advice on state "blue sky" registration issues and presenting related performance information

Derivatives & Commodities

Our attorneys represent numerous institutional clients, hedge funds, and investment advisers that employ derivatives. We also assist clients with respect to derivatives matters, including the following:

- Swaps, options, forward contracts, repurchase agreements/reverse repurchase agreements, structured notes and other structured products
- Exchange-traded transactions and exchange-traded options
- Securities lending programs
- Tax treatment of derivatives transactions
- Private and regulatory enforcement litigation

Mergers & Acquisitions

Jones Walker has extensive experience representing investment advisers, insurance companies, broker-dealers, and diversified financial service firms in mergers and acquisitions, joint ventures, financings, and related corporate

transactions. Our representation includes coverage of the financial, structural, tax, and regulatory issues that these transactions present.

Compensation & Ownership Arrangements

Jones Walker assists clients with designing and implementing incentive compensation and equity ownership arrangements for principals of private investment advisers and broker-dealers, in connection with mergers and acquisitions work and on a stand-alone basis.

Regulatory Compliance

We are experienced with registering investment advisers, broker-dealers, municipal securities dealers, government securities dealers, and insurance producers, as well as employees and affiliates of such firms. We routinely create compliance programs for clients, review clients' existing compliance programs and procedures, and assist clients with examinations and inquiries by state and federal securities and insurance regulators. We regularly provide private funds, investment advisers, and broker-dealers with regulatory advice with respect to the SEC, the U.S. Commodity Futures Trading Commission (CFTC), FINRA, and stock exchanges.