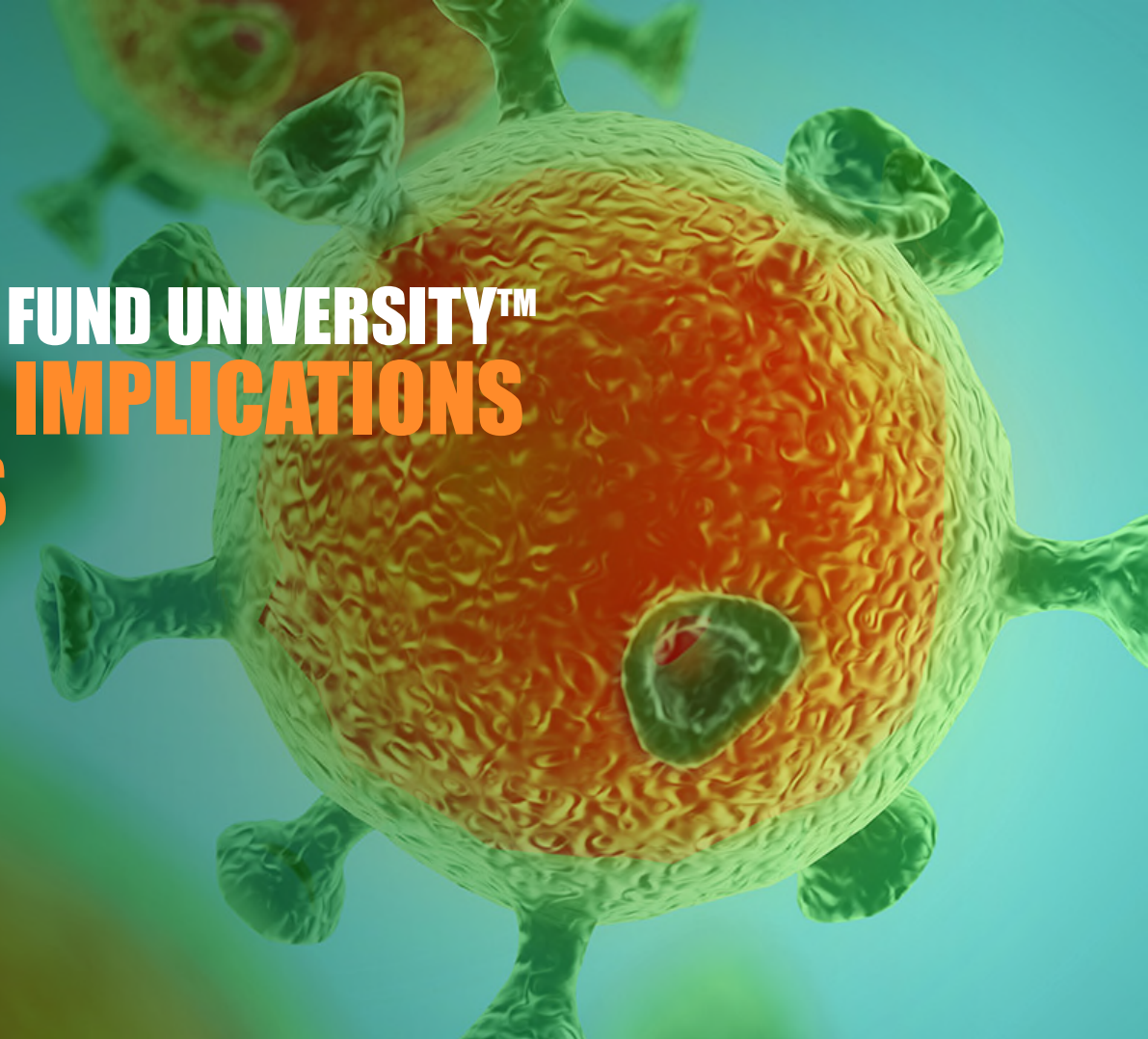


Morgan Lewis

MORGAN LEWIS HEDGE FUND UNIVERSITY™
COVID-19 GLOBAL IMPLICATIONS
FOR HEDGE FUNDS

April 24, 2020



Morgan Lewis Resources for Hedge Fund Managers

Morgan Lewis Hedge Fund University

www.morganlewis.com/hedgefunduniversity

Coronavirus COVID-19 Resource Center

www.morganlewis.com/covid-19

COVID-19 Client Alert for Private Fund Managers

www.morganlewis.com/pubs/covid-19-implications-for-private-investment-fund-managers

Agenda

Update for Singapore Managers and Investors

Update for Hong Kong and China Managers and Investors

Update for Japan Managers and Investors

Update for EU/UK (regulatory restrictions and relief)

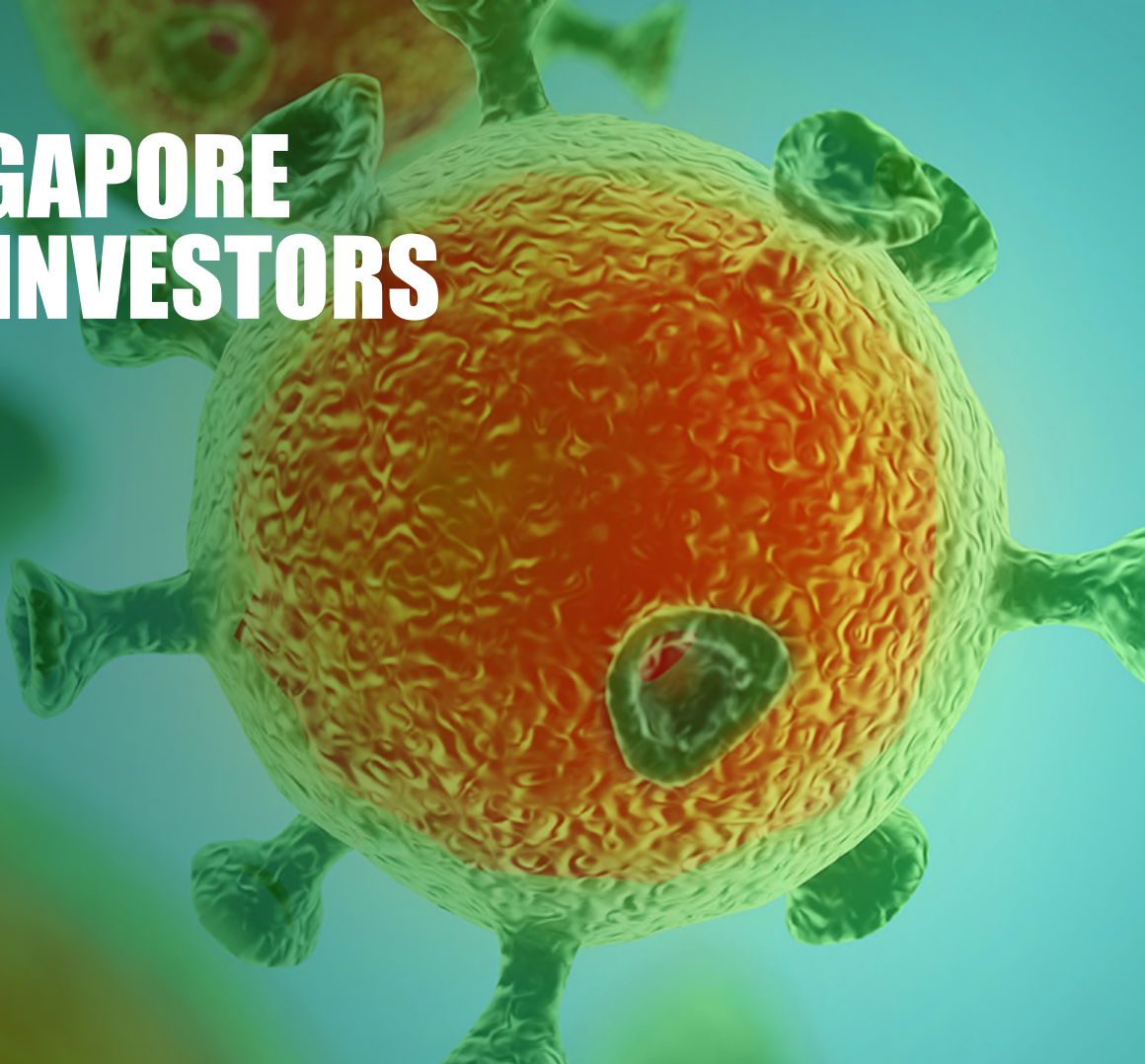
Update for the United States

- US regulatory considerations
- Derivatives (margin, rates, force majeure, key person, termination events)
- Offering documents and investor communications

UPDATE FOR SINGAPORE MANAGERS AND INVESTORS

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Regulatory Measures to Combat COVID-19

1. Enhanced Safe Distancing Measures from 7 Apr – 4 May 2020

- Suspension of activities at *all* workplace premises unless company is a designated essential service provider (**ESP**) or a related supply chain or service provider to ESPs. ESPs encompass the financial services industry, including those providing asset management services (portfolio management and trading, processing of subscriptions and redemptions in fund units, etc.).
 - ESPs may continue to operate from their workplace premises provided: (i) employees are allowed to **telecommute** unless not reasonably practicable to do so; (ii) **Safe distancing measures** are implemented*; and (iii) **No events** are held at workplace premises unless critical to ESP's business.
 - Above requirements likely apply not just to MAS regulated fund management companies, but include single family offices and those relying on exemptions to provide asset management services.
 - Non-ESPs may operate only if they are able to do so from home via telecommuting.
- Further guidance from the MAS to financial institutions (**FI**):
 - FIs should provide as many basic financial services as possible through digital channels to reduce need for face-to-face interactions.
 - FIs should encourage customers to adopt e-payment solutions for their financial transactions.
 - FIs should remain vigilant to protect customers against cybersecurity threats such as email scams, phishing, and ransomware attacks.

Regulatory Measures to Combat COVID-19

2. Travel Restrictions



Short-Term Visitors

From 23 March, all short-term visitors (regardless of place of origin) will not be allowed to enter or transit through Singapore.



All Travelers

From 9 April, all permitted returnees (Singapore citizens, permanent residents or long-term pass holders) are to serve out a 14-day Stay-Home Notice at Government-designated facilities. Returnees who left Singapore after 27 March (against government advice not to do so) must bear the full costs of staying in these facilities.



Long-Term and MOM Work Pass Holders

- All existing long-term visit pass holders (or those who have obtained in-principle approval for their pass) must obtain approval from the Immigration and Checkpoints Authority before being allowed to commence their journey to Singapore.
- All existing holders of work passes issued by the Ministry of Manpower (or those who have obtained in-principle approval for their passes) must obtain approval from MOM before commencing their journey to Singapore.

Relief and Support Measures

1. Unity, Resilience and Solidarity Budgets 2020

- 3 Unprecedented budgets were passed by parliament deploying in aggregate S\$160b to aid Singapore's economy; key measures supporting businesses include:

Jobs Support Scheme: Government will co-fund the first S\$4,600 of gross monthly wages (up to 75%) for nine months.

Enhanced Wage Credit Scheme: Government will co-fund 20% of wage increases up to a wage ceiling of S\$5,000.

Property Tax Rebates and Rental Waivers: 30%-100% tax rebates for commercial properties and up to two months rental waiver for commercial and other non-residential tenants in government properties.

Tax Rebates: (i) corporate income tax rebate of 25% (capped at S\$15,000) for YA2020 and (ii) waiver of foreign worker levy due in April 2020 and foreign worker levy rebate of S\$750.

Financing Support:

(i) Temporary Bridging Loan Scheme - all sectors; max S\$5m, with 90% government risk-share;

(ii) Enterprise Financing Scheme – maximum loan quantum of either S\$10m (for trade loans) or S\$1m (for SME's working capital loans), each with 90% government risk-share.

Relief and Support Measures

2. COVID-19 (Temporary Measures) Act 2020 (the Act)

- Temporary relief from legal action and insolvency for businesses and individuals unable to fulfill contractual obligations due to COVID-19.
 - Relates to contractual obligations to be performed after 31 Jan 2020 and contracts entered into or renewed before 25 March 2020.
- Relief will be in place for six months from the commencement of the Act (i.e. 7 Apr 2020) and may be extended for up to a year from the commencement date.

3. MAS Support Measures for FIs

- Delayed implementation of regulatory reforms to ease FI's operational burden and deferment of all non-urgent industry projects*.
- MAS will review specific submission timelines with FIs – to be advised.
- S\$125m support package introduced to support FIs and FinTech firms:
 - Training Allowance Grant to provide training allowances for employees of FIs and Fintech Firms for completing courses accredited by the Institute of Banking and Finance;
 - Doubled salary support for FIs to hire Singaporean fresh graduates under the Finance Associate Management Scheme; and
 - Digital Acceleration Grant to support digitization in smaller FIs and FinTech firms:

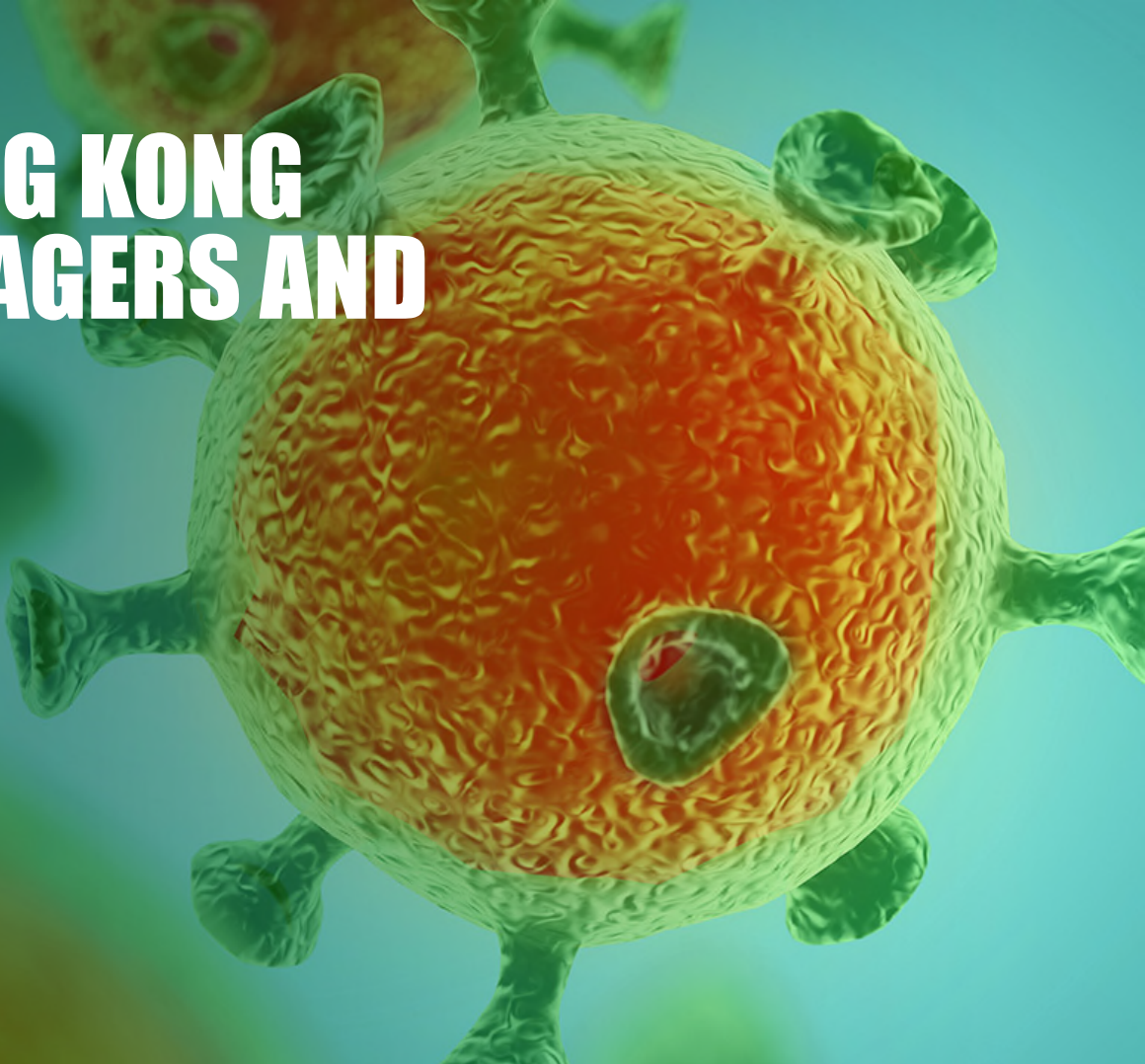
UPDATE FOR HONG KONG AND CHINA MANAGERS AND INVESTORS

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Securities and Futures Commission's (SFC's) Guidance (31 March 2020)

A licensed corporation (LC) must notify the SFC immediately of changes with a significant impact on its regulated activities or its operations, including:

- confirmation of staff infection which may have an impact on the LC's operations
- closing of office premises as a result of staff infection or government lockdown, including overseas office premises, if the closure has implications for the LC's operations
- changes to its organizational resources (e.g., split team arrangements, staff relocation to overseas offices)
- triggering of the LC's business continuity plan

Based on our experience, the SFC has been pragmatic and the key is to ensure that:

- there is always one responsible officer in Hong Kong who is contactable at all times
- all responsible officers who have moved overseas temporarily are able to demonstrate to the SFC that they are able to exercise adequate supervision over the day-to-day activities of the LCs
- if both the responsible officers and some of the licensed representatives and supporting staff move overseas, that they regularly communicate with one another and ensure that the day-to-day activities of the LCs will continue to run as "business as usual"

Securities and Futures Commission's Guidance (31 March 2020)

Recordkeeping

- Under Section 130 of the Securities and Futures Ordinance, records must be kept in SFC-approved premises
- if some of LCs' employees are working overseas, LCs must ensure there are adequate arrangements to keep records relating to their activities
- if records need to be kept in unapproved premises on a temporary basis, LCs should send them back to the SFC's approved recordkeeping premises as soon as practicable

Chapter 3.9 of the Code of Conduct

- a licensed person must (1) record and immediately time-stamp trade orders; and (2) if orders are taken over telephone, maintain telephone recordings for at least six months
- SFC reminds LCs that where orders are accepted by mobile phones outside the usual place of business, LC's staff must immediately call back to the LC's telephone system and record the time of receipt and the order details
- The use of other formats (e.g., in writing by hand) to record details of clients' order instructions and time of receipt can be accepted

Extended Deadlines for Implementation of Regulatory Expectations

The SFC has extended the deadlines for implementation of the following regulatory expectations by six months:

Upcoming regulatory expectations for implementation	Original implementation deadline	Extended Implementation Deadline
Use of External Electronic Data Storage	30 June 2020	31 December 2020
New Measures to Protect Client Assets	31 July 2020	31 January 2021
Data Standards for Order Life Cycle	31 October 2020	30 April 2021

Mainland China – Combat COVID-19

1. Gradual Re-opening of the Workplace

- As the number of infections has declined, the Chinese government has eased the overall pandemic prevention and control measures.
- Since February 21, 2020, various jurisdictions have relaxed and/or lifted some or all of their preapproval and filing requirements so employers that meet the COVID-19 prevention and control requirements can promptly resume operations without unnecessary delay. The detailed regulations varied province by province, city by city, and even district by district.
- Wuhan lockdown lifted as of April 8, 2020.
- Beijing is still under strict quarantine control measures.
- Large public gatherings are still prohibited.
- Some schools have re-opened (jurisdiction-specific guidelines).
- Many new regulations at both the national and local levels are still being published to address various employment related issues – protection of employees.

Mainland China - Combat COVID-19

2. Asset Management Association of China (“AMAC”) Guidance on Private Funds

- AMAC issued a notice on February 1, 2020 to provide temporary relief with respect to certain filing requirements
 - Effective from February 1, 2020, the deadline for new fund managers to file their first private fund products with AMAC has been extended to 12 months (previously 6 months).
 - PFM’s are permitted to submit their annual audited reports for 2019 by June 30, 2020.
 - Deadline for filing 2019 annual information disclosure reports for private securities funds is June 30, 2020.
 - Private fund managers are encouraged to invest in industries relevant or affected by the pandemic. AMAC has established a green channel filing system to expedite the filing timeline for such funds.
- Consistent with the guidance from Financial Stability and Development Committee on April 7, 2020 to relax measures inconsistent with the objective of growing a vibrant market-driven financial industry, AMAC issued a notice on April 14, 2020
 - 2019 Private Investment Funds Filing Measures issued on December 23, 2019 applicable to funds formed on or after April 1, 2020.
 - No mandatory audit requirement for PE/VC funds and asset allocation funds (such as FoFs) for 2019.
 - Simplified requirements for filing funds with AMAC to increase efficiency.
 - AMAC will continue to provide a green channel to expedite the filing of pandemic support and relief funds.

Mainland China – Moving Forward

China Securities Regulatory Commission (CSRC) to Open Up Securities and Funds Investment Advisory Industry

- CSRC on April 17, 2020 issued the long-awaited consultation draft of the *Measures for Administration of Securities and Funds Investment Advisory Services* (“Consultation Draft”). Previously regulated under the *Interim Measures for Administration of Securities and Futures Investment Advisory Services* promulgated in 1997.
- Consultation period will end on May 17, 2020.
- Key points to note:
 - Consultation Draft provides eligibility requirements for foreign shareholders, which suggests that WFOEs may be permitted to apply for the license. As of April 1, 2020, both fund management companies and securities firms can be WFOEs. In addition to net asset, capital and track records requirements, an offshore shareholder must be a financial institution and the home country securities regulatory body must have signed a regulatory MOU and maintain a regulatory cooperative relationship with CSRC.
 - Scope includes securities investment advisory, funds investment advisory, publishing securities research reports and other securities and funds investment advisory services as provided by laws, regulations and CSRC.
 - Eligibility requirements include net assets, shareholding structure, staffing, business premises, IT systems, internal controls, compliance, risk management and track records requirements.
 - License is valid for 3 years and renewable within 6 months prior to the expiration date.

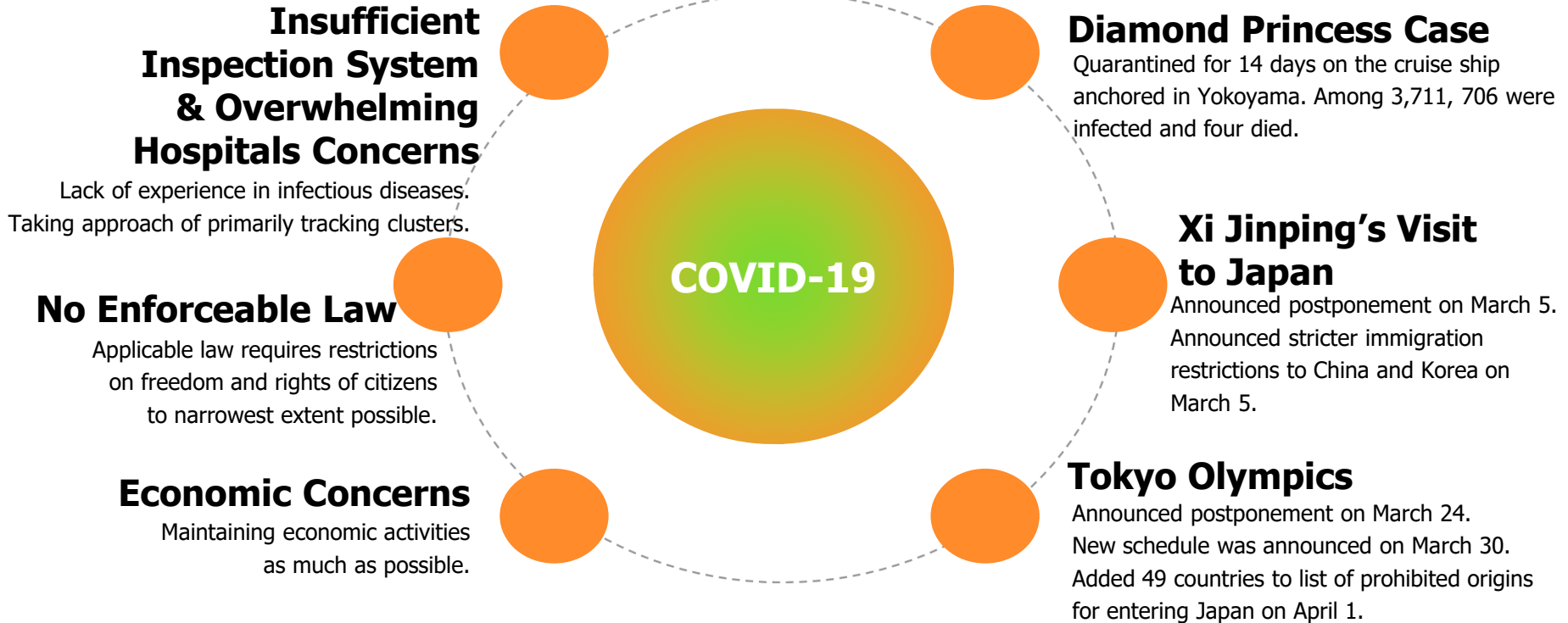
UPDATE FOR JAPAN MANAGERS AND INVESTORS



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Japan Status



Japan's Responses to COVID-19 Pandemic

Declaration of a State of Emergency

- On April 7 with respect to seven prefectures and on April 16 with respect to Japan as a whole (to continue until May 6)
- No citywide lockdowns, recommends avoiding three Cs, requests 70%-80% reduction in contact

Emergency Economic Measures

- Business stimulus of approximately USD 1 Trillion (government spending of USD 36.6 Billion) in total
- At this stage,
 - Enhancing COVID-19 testing system and medical system and resources, remote diagnosis
 - Maintaining employment and business (government subsidiaries, cash flow support, postponing and reducing taxes)

Annual Securities Reports and Other Disclosure Reports

- Postponing the filing deadline to September 30

Annual Shareholders Meetings (Companies Whose Year-End Is March)

- Confirmed not legally required by June 30; may consider suspending and reopening an annual shareholders' meeting

Japan's Responses to COVID-19 Pandemic

Measures Impacting Asset Managers

Regulatory Filings

- **Investment Trusts/Corporations Notifications:** Complete filing with PDFs permitted provided followed by filing originals "as soon as possible"
- **Article 63 Notifications:** Need to file originals to complete filing (no exemption)
- **BOJ Reports:** Reporting parties permitted to defer submission until reasonably possible

Upcoming Amendments to Foreign Exchange and Foreign Trade Act

- Changes become effective in May as scheduled; It could impact strategies on 2020 AGMs
- Foreign asset managers could be exempted from prior-notification requirements if they meet following criteria for proposals:
 - not proposing a board member,
 - not proposing transfer or abolishment of designated businesses, and
 - not accessing non-public technical information concerning designated businesses.

UPDATE FOR EU/UK (REGULATORY RESTRICTIONS AND RELIEF)



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UK/EU/ESMA Response to COVID-19

UK Government has introduced a range of temporary measures to support public services, people, and businesses throughout the disruption caused by COVID-19, including a scheme to support self-employed individuals. European Union (EU) member states have adopted similar measures.

Bank of England – on March 11 announced a package of measures designed to help UK businesses and households “bridge” the economic disruption. The European Central Bank and banking regulators in the EU member states have adopted similar measures.

UK Prudential Regulation Authority (PRA) – on March 31 banned UK banks from issuing 2019 dividends and paying cash bonuses to senior staff, threatening enforcement action. The European Central Bank has asked banks to refrain from paying dividends and conducting share buy-backs.

UK Financial Conduct Authority (FCA) has published a webpage on information for firms on COVID-19 response – among various issues covered, FCA states that it expects firms to continue to record calls, but that it accepts that this may not be possible. In this case, firms should notify FCA of their inability to record calls. FCA also expects firms to consider what steps they could take to mitigate outstanding risks if they are unable to comply with their obligations to record voice communications. European Securities and Markets Authority (ESMA) made a similar announcement about its expectations of investment firms EU-wide. On March 20 FCA published guidance on steps for firms to take to identify key workers in the financial services industry (as, exceptionally during this crisis period while schools are closed, the children of such key workers may continue to attend UK schools). EU regulators and state member regulators such as the German BaFIN have established similar webpages.

UK/EU/ESMA Response to COVID-19

EU Short-selling prohibitions and reduced reporting threshold

- A number of European regulators (including regulators in Austria, Belgium, France, Greece, Italy and Spain) have imposed temporary short-selling prohibitions on identified issuers under the EU Short Selling Regulation (SSR), based on the impact COVID-19 has had on financial stability and market confidence (see further below). On March 17 FCA released a statement confirming that it did not intend to impose a short-selling ban or restriction. Note that FCA, German BAFIN and other EU regulators who have not imposed a ban tend to support bans by other EU regulators; the outcome being managers may not circumvent a ban in one EU country by shorting shares also listed in another EU country that has not imposed a ban.
- On March 16 ESMA, pursuant to its powers to intervene in exceptional circumstances under SSR, decided to reduce the EU-wide threshold for private reporting to local regulator of shorting activity from 0.2% to 0.1% of issued share capital until 16 June 2020. This also applies in the UK at least until the end of the Brexit transition period.

Delays to corporate reporting – On March 26 FCA, Financial Reporting Council (FRC), and PRA released a joint statement announcing a series of actions to ensure information continues to flow to investors and support the continued functioning of the UK's capital markets. The actions announced include a statement by FCA allowing listed companies an extra two months to publish their audited annual financial reports, as well as guidance from FRC. ESMA has recommended that member state regulators exercise similar forbearance on enforcing financial reporting deadlines.

Delay to launch of directory for certified and assessed persons – Following the introduction in the United Kingdom of the senior managers and certification regime, FCA was due to have published a directory of certified and assessed persons by the end of March 2020. The FCA has announced that publication of the directory has been delayed for at least a month. There is no EU level equivalent regime.

EU Short Selling Bans

Scope: Ban on creating or increasing net short positions; **Instruments:** Shares including cash and derivative short positions

Member State	Duration	Specific Key Points	
		Specified shares?	Index-related Instruments
Austria	March 18, 2020 to April 18, 2020	All shares that are admitted to the Regulated Market of the Vienna Stock Exchange (Wiener Börse) for which FMA is the competent authority	The ban does not apply to indexed financial instruments when the shares subject to the ban represent less than 50% of the composition of the index
Belgium	March 18, 2020 to April 17, 2020	Shares of issuers listed on Euronext Brussels and Euronext Growth for which FSMA is the competent authority	The ban does not apply to index-related instruments where the restricted shares do not represent more than 20% of the index weight
France	March 18, 2020 to April 16, 2020	Specified list of shares admitted on trading venues by Euronext Paris	The ban does not apply to indexed financial instruments when the shares subject to the ban represent less than 50% of the composition of the index
Greece	March 18, 2020 to April 24, 2020	Shares admitted to trading on the regulated market of the Athens Stock Exchange for which HCMC is the competent authority	The ban does not apply to indexes for which the restricted shares are not above 20% of the index weight
Italy	March 18, 2020 to June 18, 2020	Specified list of shares traded on the Italian MTA regulated market for which CONSOB is the competent authority	The ban does not apply to index-related instruments where the overall weight of the relevant shares in the index is equal to or lesser than 20%
Spain	March 17, 2020 to April 17, 2020	All Spanish shares that are admitted to trading on Spanish trading venues (i.e., Spanish Stock Exchanges and Mercado Alternativo Bursátil (MAB)) for which CNMV is the competent authority	The ban does not apply to index-related instruments on indices composed of a majority of shares excluded from the ban

UPDATE FOR THE UNITED STATES: US REGULATORY CONSIDERATIONS

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Advisers Act Relief and Considerations

Form ADV and Form PF

Delivery/Filing - Original SEC Order (March 13, 2020) – up to an additional 45 days for IAs to satisfy Form ADV/PF filing and delivery due prior to April 30, provided that the adviser promptly notifies the SEC (via e-mail at IARDLive@sec.gov or FormPF@sec.gov) and clients/private fund investors:

- Notice that it is relying on the order
- Brief description of the reasons why it could not make the required filing or delivery on a timely basis (*condition removed by updating order below*)
- Estimated date by which the adviser expects to make the required filing or delivery (*condition removed by updating order below*)

Delivery/Filing - Updating SEC Order (March 25, 2020) – removed conditions 2 & 3 above; extended the relief to Form ADV/PF deadlines prior to June 30.

Reporting Teleworking - ADV FAQ (March 16, 2020) – relief from updating Item 1.F or Section 1.F of Schedule D of Part 1A due to employees temporarily teleworking

Advisers Act Relief and Considerations

Custody Rule

Inadvertent Receipt of Securities

- FAQ II.1 (March 16, 2020) – relief for advisers that inadvertently receive client funds/securities at an office location that is temporarily closed
- FAQ VII.4 (April 2, 2020) – relief for advisers that have custodians that are temporarily unable to receive and process privately issued, certificated securities

Custody Rule Audits/Examinations

- FAQ IV.7 (March 30, 2020) – 45-day relief from completion of surprise exams and filing of Form ADV-E
- FAQ VI.9 (March 5, 2010) – relief for private fund advisers who fail to distribute audited financials within 120 days due to unforeseeable circumstances

Other Regulatory Considerations

Regulation Best Interest/Form CRS

- SEC statement that compliance date (June 30, 2020) will NOT be extended at this time

CFTC and NFA

- Relief from deadlines for submitting certain CPO and CTA filings

Disclosures, Risk Factors, and Policies & Procedures


- Review risk factors of ADV brochures and fund docs to see if they reference business disruptions and pandemics generally
- Review Business Continuity Plans/Disaster Recovery Plans, particularly regarding teleworking

Other Regulatory Considerations

SEC Examinations

The SEC's Office of Compliance Inspections and Examinations (OCIE) has announced that it will:

- Conduct exams off-site through correspondence, unless it is necessary to be on-site;
- Work with firms to address the timing of its requests, availability of firm personnel, and other matters to minimize disruption, with health and safety measures in mind;
- Not consider reliance on regulatory relief to be a risk factor utilized in determining whether to commence an exam (OCIE encourages firms to utilize available regulatory relief as needed); and
- Actively engage in ongoing outreach and other efforts with many firms to assess the impacts of COVID-19 and to gather information, including challenges with operational resiliency and implementation and effectiveness of firms' business continuity plans (BCPs).



UPDATE FOR THE UNITED STATES: DERIVATIVES (MARGIN, RATES, FORCE MAJEURE, KEY PERSON, TERMINATION EVENTS)

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COVID-19 & Derivatives

Market disruptions lead to:

- Margin calls (prime brokers, futures, adequate assurances)
 - Greater haircuts
- Extension of averaging periods/cancellation or replacement of valuation dates
- Knockout option triggers
- Loss of hedging/increase of hedging costs

Negative rates

- Interest rate swaps
- Cash collateral

COVID-19 & Derivatives

Force majeure/illegality

Key person clauses

Events of default/termination events

- NAV triggers & floors
- Amendments in a crisis are a challenge
- Cross-defaults

Notice problems

UPDATE FOR THE UNITED STATES: OFFERING DOCUMENTS AND INVESTOR COMMUNICATIONS



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COVID-19 & Derivatives

Market disruptions lead to:

- Margin calls (prime brokers, futures, adequate assurances)
 - Greater haircuts
- Extension of averaging periods/cancellation or replacement of valuation dates
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COVID-19 & Derivatives

Force majeure/illegality

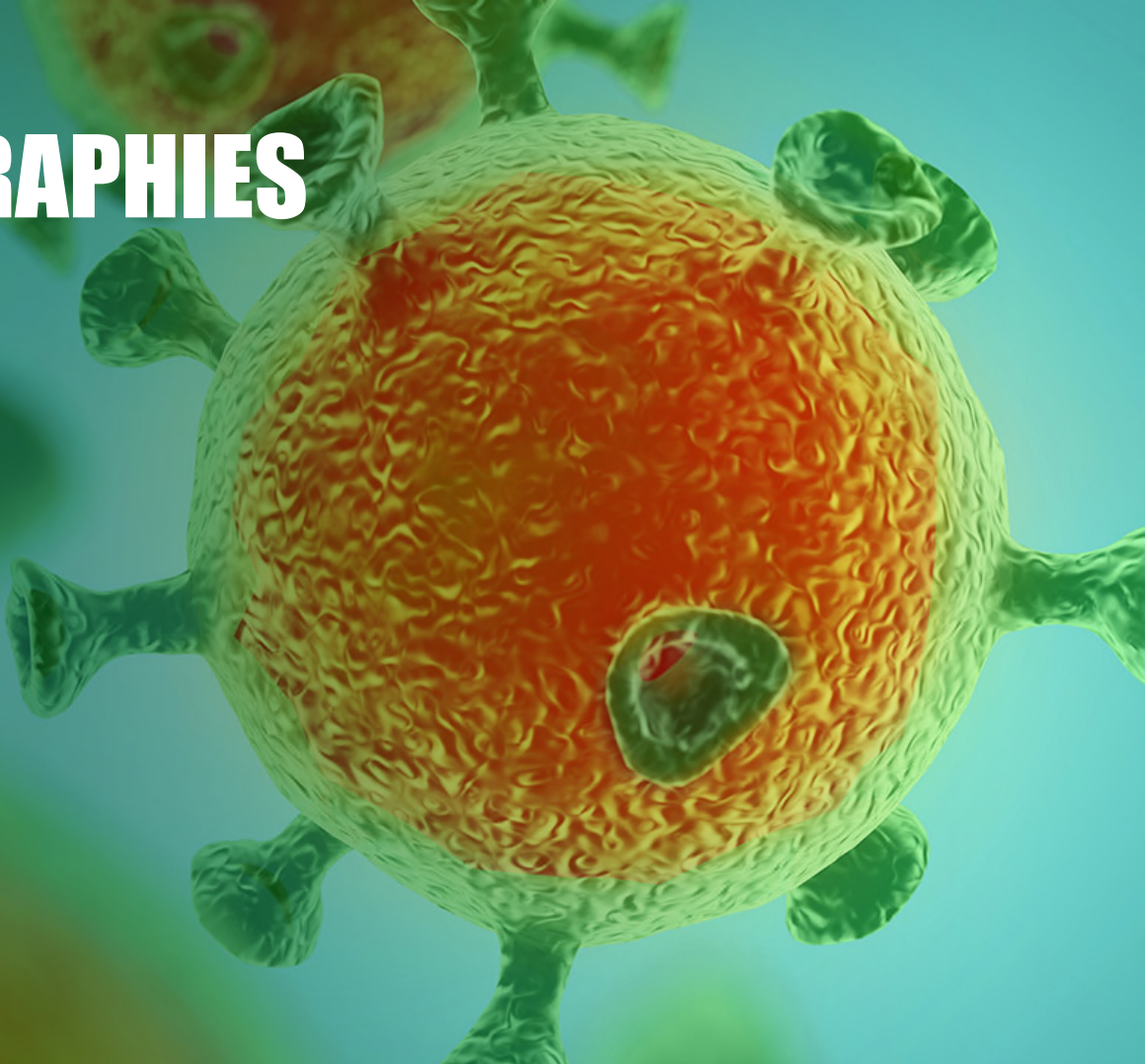
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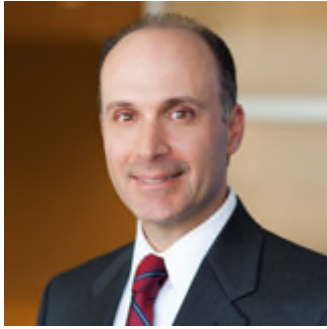
- NAV triggers & floors
- Amendments in a crisis are a challenge
- Cross-defaults

Notice problems

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Thomas V. D'Ambrosio concentrates his practice on structured and complex derivative transactions, including related insolvency and regulatory issues. Thomas helps clients structure, negotiate, and analyze the risk inherent in a wide range of cleared and uncleared derivative and futures products. He represents clients in all asset classes, including equity, debt, credit, commodity, interest rate, currency, and exotic derivatives. His clients include Fortune 500 corporations, private companies, investment managers, hedge funds, financial institutions, pension funds, and high net-worth individuals.

Thomas is particularly active in advising enterprises that employ derivatives to hedge risks, monetize assets, and finance the acquisition of assets on favorable terms—with and without the benefits of leverage—including financing issuer equity and debt repurchase programs. He actively represents clients on LIBOR reform and Dodd–Frank derivative reform.

Thomas also represents issuers in public and private sales of equity and debt securities. He advises purchasers and sellers in stock sales, asset sales, and merger transactions; counsels investment managers in leveraged private fund investments; and advises pension fund managers and wealthy families with respect to their investments in private funds.

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With a focus on financial regulatory matters, Helen Fok advises banks, financial institutions, asset managers, hedge fund managers, alternative trading platforms, and sovereign wealth funds on all aspects of financial regulation. The breadth of her practice includes advising licensing applications and ongoing regulatory matters under the Securities and Futures Ordinance, the Banking Ordinance, and the Payment Systems and Stored Value Facilities Ordinance, and on conduct of business rules, conflicts of interests, product governance, investor classification, suitability, and corporate governance issues, including the implementation of the Hong Kong Manager-in-Charge regime.

Helen has also been involved in a number of client agreements for securities and futures brokers, private wealth managers (with onshore/offshore booking models), fund managers, custodians, and clearing members. Additionally, she has advised on the regulatory aspects of a number of mergers and acquisitions transactions. Helen is fluent in English and Mandarin.

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With a focus on Japanese financial regulatory and fund matters, Tomoko Fuminaga counsels clients on structuring investment funds and registering them in Japan. She also counsels on establishing and operating financial institutions, including corporate and labor law matters. Her clients include Japanese and international banking, securities, and asset management companies.

Additionally, Tomoko represents financial institutions and other clients on cross-border mergers and acquisitions transactions and provides legal services in connection with corporate and anti-monopoly law matters.

Tomoko began her practice as a licensed Japanese lawyer (Bengoshi) after working several years for a major Japanese bank. She is a bengoshi partner at the Morgan, Lewis & Bockius Law Offices/Morgan, Lewis & Bockius LLP (Foreign Law Joint Enterprise) in Japan.

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Alice Huang concentrates her practice on private investment funds, advising registered and unregistered investment advisers based in the United States and in the Asia Pacific region on the formation, structure, and ongoing management of investments in global markets. Alice also represents institutional investors in negotiating operating and side letter agreements for investments in global private funds.

Prior to joining Morgan Lewis, Alice practiced at a top regional law firm, resident in Hong Kong, and before that she worked at other top US law firms focusing on private investment funds and cross-border transactions. From 2012–2014, she served as general counsel for an Asia Pacific private equity fund based in Hong Kong, where she managed the companywide legal, compliance, and tax functions with respect to the company's operations and investments in China, Hong Kong, South Korea, Taiwan, Tokyo, and the United States.

Prior to practicing law, Alice was a senior tax manager with Deloitte Touche Tohmatsu in Los Angeles, where she advised clients on inbound and outbound tax transactions. She also spent a year in Shanghai assisting multinational clients in China with cross-border and China tax and regulatory issues, including mergers and acquisitions, structuring, feasibility studies, transfer pricing and foreign exchange.

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Ethan W. Johnson counsels clients on a variety of regulatory and transactional matters, with a focus on hedge fund and private equity fund formation, and guides investment managers through the legal intricacies of international operations. He also advises clients on establishing offices and operations outside the United States, developing and offering financial products and services sold on a global basis, and building global compliance programs.

Ethan's regulatory and transaction practice includes counseling clients on the creation of hedge funds, private equity funds, venture capital funds, real estate funds, Undertakings for Collective Investment in Transferable Securities (UCITS), and US Securities and Exchange Commission (SEC) registered funds. He also advises on the organization and operation of broker-dealers and investment advisers, and on corporate finance projects including public and private offerings of debt and equity securities.

Through Morgan Lewis's US, European, and Asian offices, he advises on the laws of more than 100 non-US jurisdictions, including all major financial centers, most emerging markets, and less-developed nations. He has experience counseling many US-based firms on US and non-US securities and regulatory matters—including joint ventures and investment projects—in Latin America, Europe, and Asia. In cross-border business matters, he helps clients comply with local marketing restrictions, and advises them on local authorizations and exemptive relief. He also works to ensure concurrent compliance with US and local laws.

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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. 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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Joel Seow advises sponsors throughout Asia on the establishment of private investment funds across various asset classes and jurisdictions, with a focus on private equity, venture capital, real estate, infrastructure, and hedge funds. He also counsels on myriad nontraditional private investment fund setups, including fund platform structures, hybrid funds, club deals, and open-ended illiquid funds, among others. Joel is keenly aware of Singapore's regulatory requirements for fund management and the offer of fund interests, and regularly advises international and local fund managers on their licensing and regulatory obligations, as well as assisting with the submission of fund management license applications to the Monetary Authority of Singapore.

Joel also works with both institutional and non-institutional limited partners (LPs) from Asia, Europe, and the United States, including financial institutions, pension funds, corporations, family offices, and fund of funds, advising on their investments into private funds. In these matters, he has served as LP counsel and across the table as general partner (GP) counsel.

Joel has been recognized in the Investment Funds (Singapore) category in *Chambers Asia-Pacific* since 2017, and was also recognized by *The Legal 500 Asia Pacific* as a next generation lawyer and by *Who's Who Legal* as a leading lawyer in Private Funds (Formation) from 2017 to 2019. In 2017, Joel was also named by *Private Funds Management* to its "30 under 40" global list of top private fund lawyers under age 40.

Before joining Morgan Lewis, Joel was a legal consultant for several Singapore private fund managers and served as counsel in the investment funds practice of another global law firm, resident in Singapore.

Joel is a counsel at Morgan Lewis Stamford LLC, a Singapore law corporation affiliated with Morgan, Lewis & Bockius LLP. He is also a partner at Morgan, Lewis & Bockius LLP.

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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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Named one of the most influential people in Asian hedge funds by *AsianInvestor* magazine, Chris Wells has one of the leading international investment funds and financial regulatory practices in Japan. He focuses on establishing, operating, registering, and licensing investment funds and fund-related investment intermediaries in Japan, including banks, securities companies, asset managers, investment trust management companies, and moneylenders.

Additionally, Chris advises multinational financial groups on issues related to regulatory compliance and license qualification matters in Japan. He also represents companies in connection with forming and operating numerous multijurisdictional joint ventures and other investments in Japan.

Chris is ranked as a Band 1 leading individual for foreign investment funds and banking and finance regulatory work by *Chambers Asia*. He is currently a vice chair of the Alternative Investments Committee of the American Chambers of Commerce in Japan and a co-vice chair of the Executive Committee of the Japan Chapter of the Alternative Investment Management Association (AIMA-Japan). He served as the AIMA-Japan Chair from 2010 to 2013. Chris also led the Financial Services Committee of the American Chamber of Commerce in Japan from 1998 to 2007, where he coordinated various subcommittees covering the securities, banking and finance, investment management, insurance, private equity, real estate finance, pension and securitization, and ratings industries in Japan. Additionally, Chris was supervising editor of Japan Financial Translations, Inc., and he frequently speaks on investment topics in Japan.

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William Yonge has more than 20 years' experience advising global clients on regulation and related commercial issues arising in the financial services, investment management, securities, and derivatives sectors. Clients include asset managers across a wide range of asset classes and their funds, broker-dealers, corporate financiers, fintech and payment services firms, institutional investors, and market associations. Prior to entering private practice, he served as an in-house lawyer at the Securities and Investment Board (now the Financial Conduct Authority) and the Investment Management Regulatory Organisation.

William frequently helps clients to navigate UK and European regulatory issues that arise during fund formations, mergers and acquisitions, establishment of regulated investment management firms in the United Kingdom, and advises on customer and service provider documentation. He also counsels managers from the United States, Europe, Middle East, and Asia on structuring their private placements of funds to UK and European investors and establishing themselves in the United Kingdom.

William advises clients on regulatory developments arising in the context of the United Kingdom's exit from the European Union (Brexit) and counsels firms on restructuring in light of Brexit-related regulatory change.

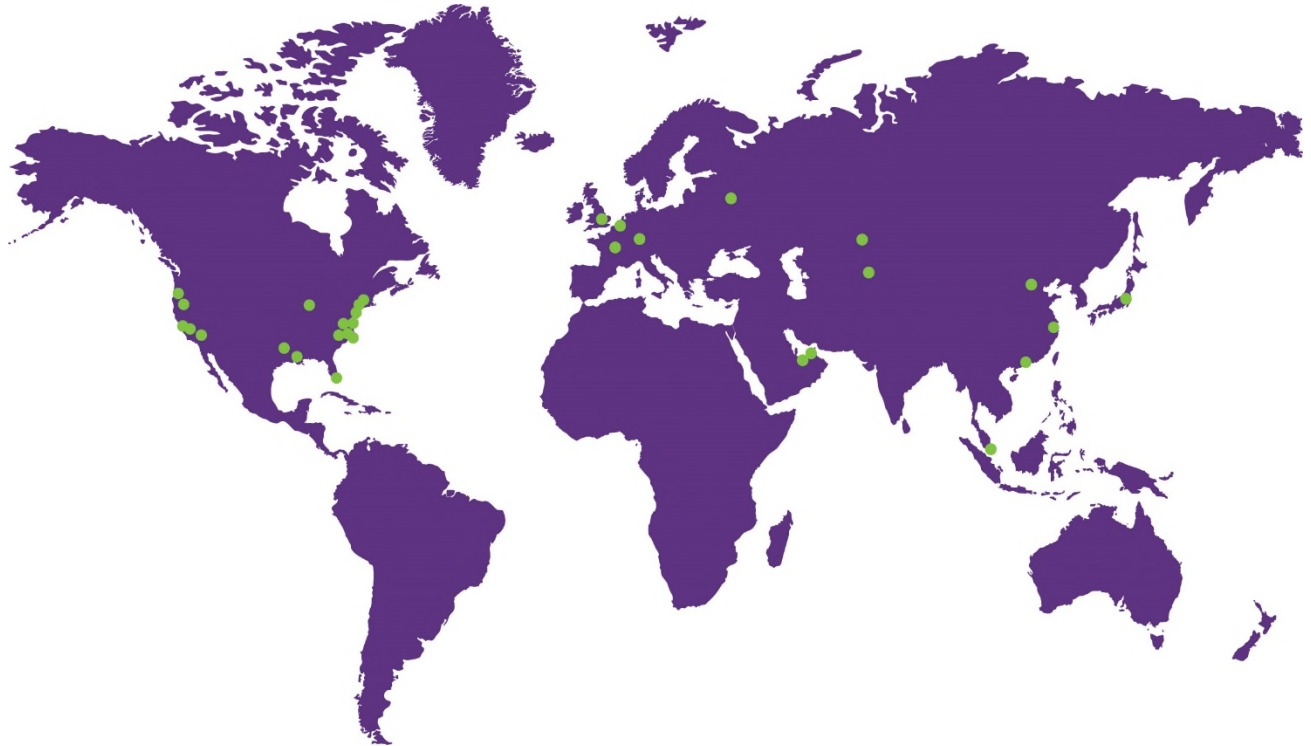
William's work includes advising on operational, regulatory, and compliance matters regarding the UK Financial Services and Markets Act 2000, the rules of the UK Financial Conduct Authority (FCA), and the UK Prudential Regulatory Authority (PRA) such as the perimeter of regulated activities, obtaining authorisation, conduct of business, changes of control, financial promotion, remuneration requirements, product development, anti-money laundering, trading issues, payment for research, market abuse, cross-border business, and EU passporting.

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