FATCA Update for Investment Fund Managers

Intergovernmental Agreements (IGAs)

Hedge Fund Entities as FFIs

Exhibit 1: Common Hedge Fund Structure with a U.S.-Based Investment Manager

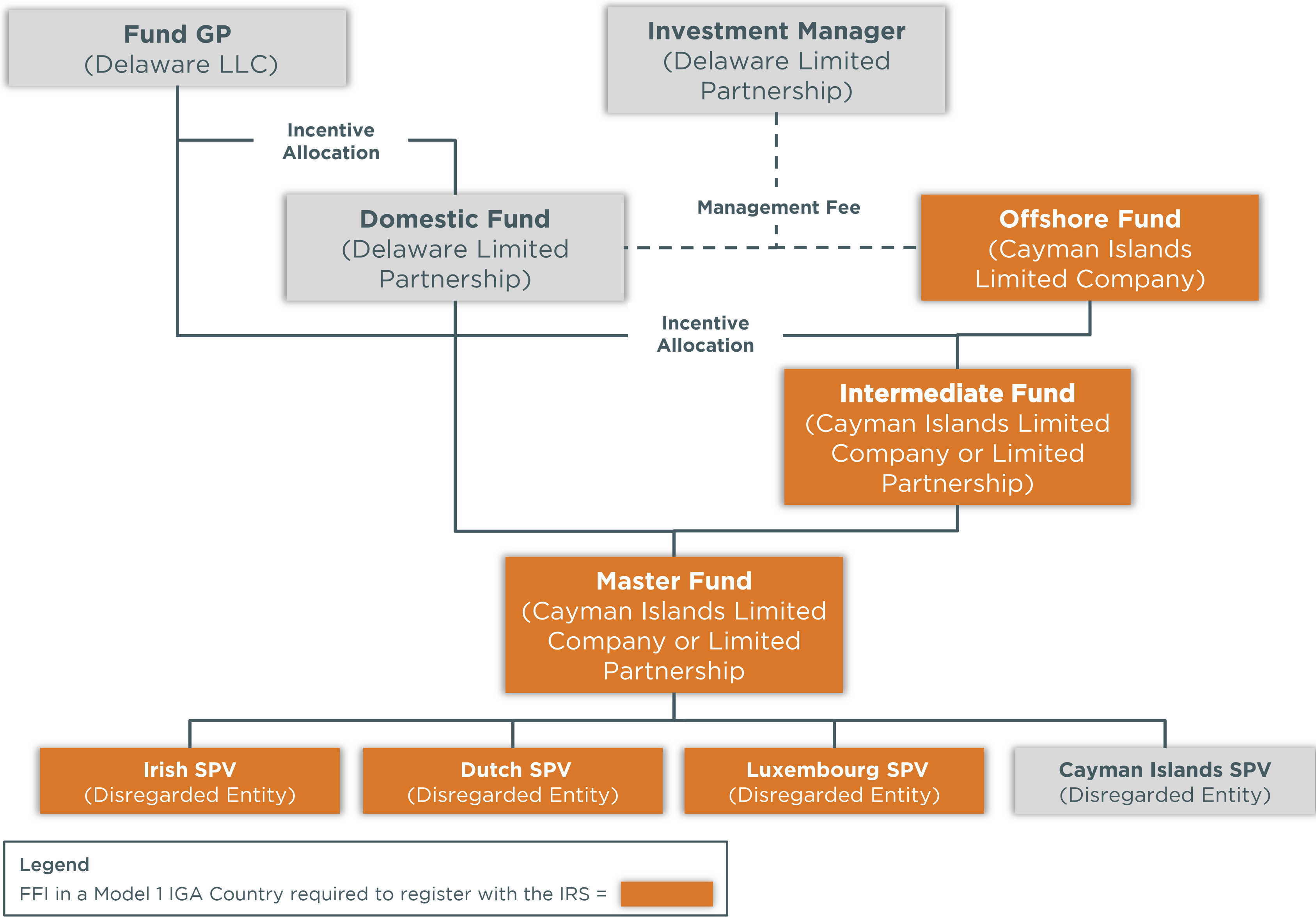
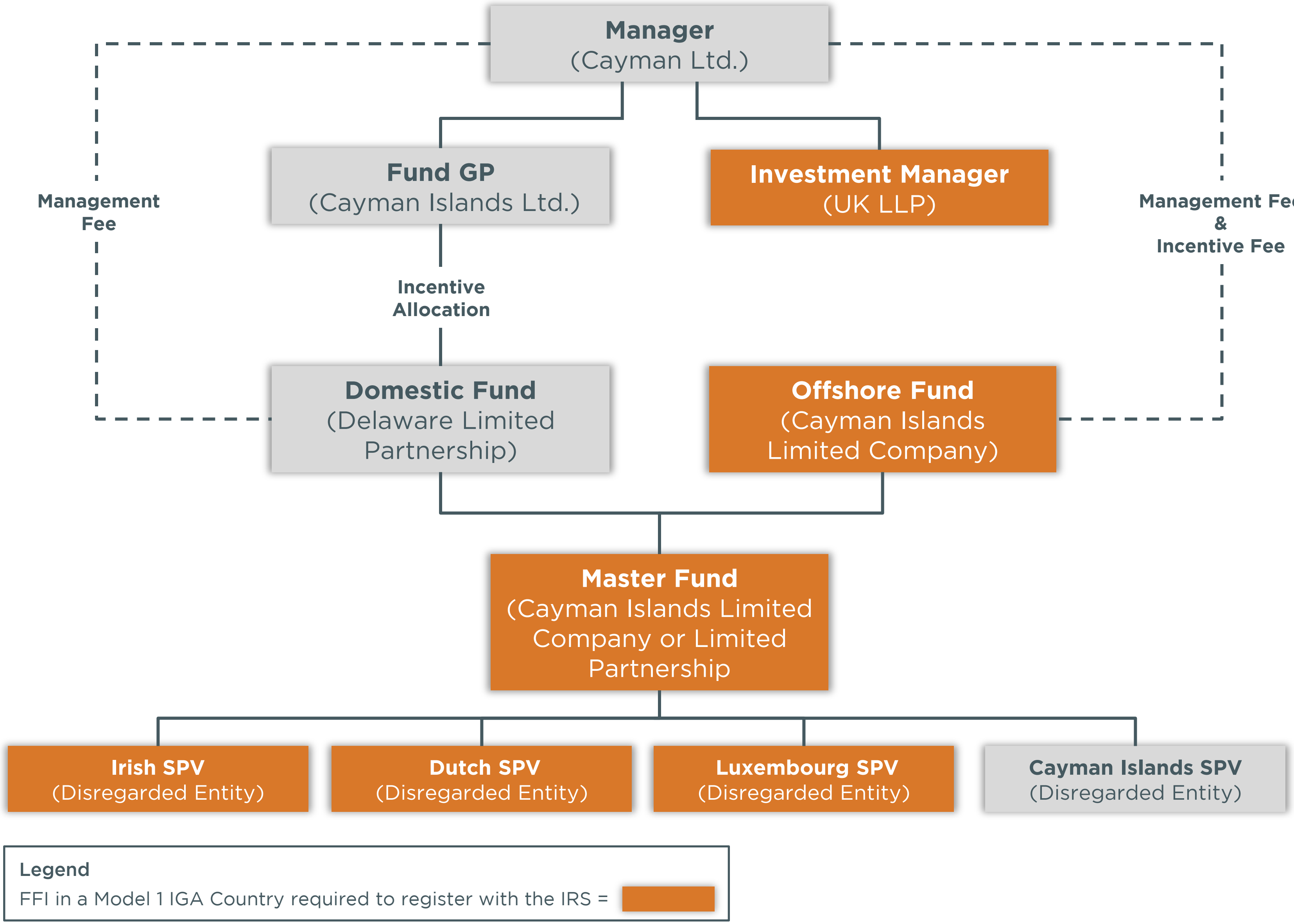


Exhibit 2: Common Hedge Fund Structure with a UK-Based Investment Manager



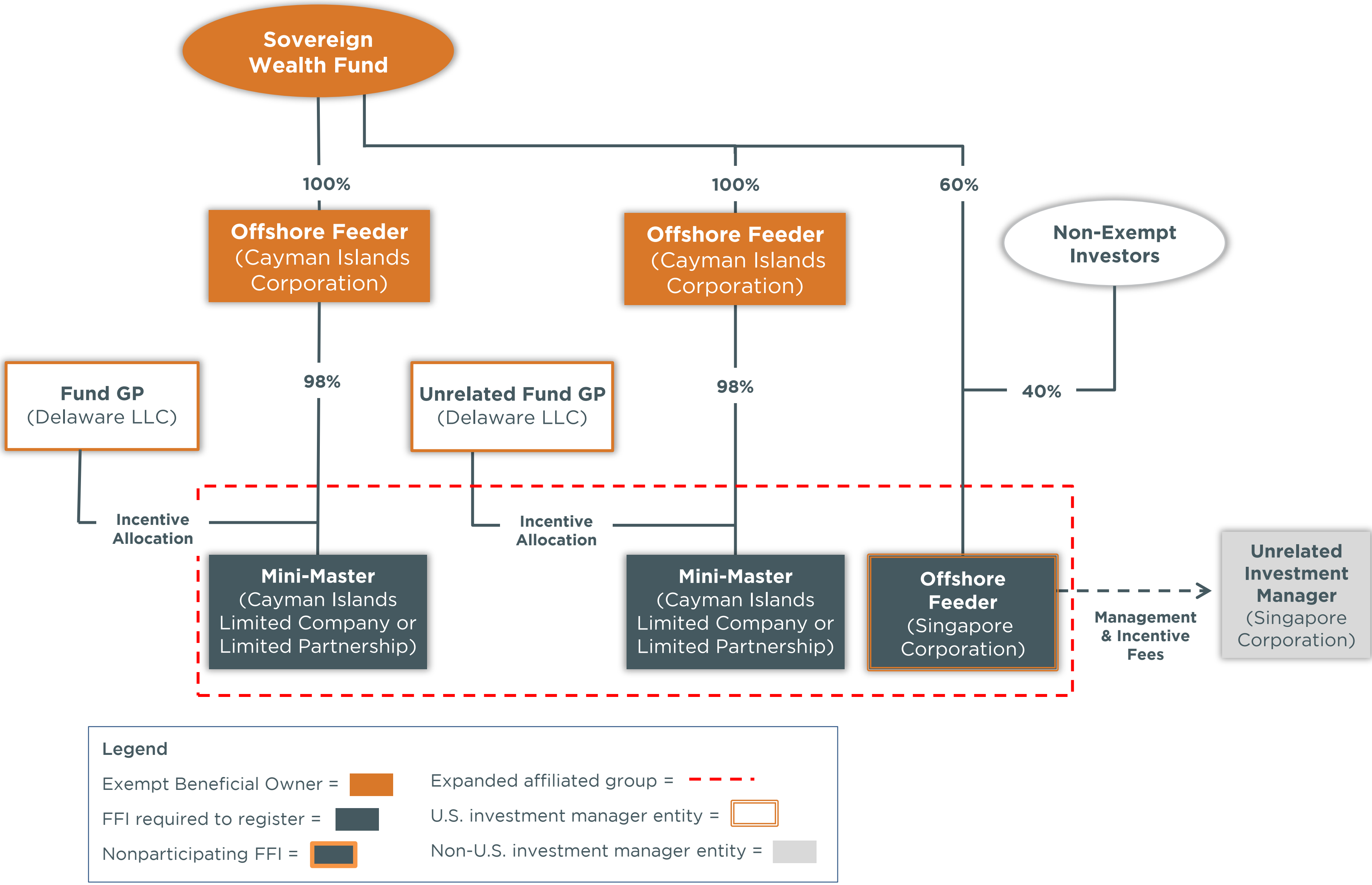
Exceptions to Registration for Management Entities

Who is the Responsible Officer?

When to Register

Potential Issues to Consider

Exhibit 3: Funds-of-One and Expanded Affiliated Group Rules



Due Diligence and Compliance Preparations

Fund Document Updates for FATCA

Speaker Biographies

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Philippe Benedict, a partner in the New York office, focuses his practice on the tax aspects of investment funds, mergers and acquisitions, international transactions, real estate transactions and financial instruments. He has advised on many major transactions involving sales or spinoffs of investment fund managers, including Credit Suisse's sale of Strategic Partners to Blackstone Group LP and Signet Capital Management's sale of its fund-of-funds business to investment management firm Morgan Creek Capital Management LLC. Philippe's other recent representations include advising Sachem Head Capital Management LP on the launch of new hedge funds and the establishment of long/short equity funds; advising the Related/Oxford joint venture developing Hudson Yards on closing nearly $1.4 billion in equity investments and debt financing for the center's first tower; advising on the acquisition of Prisma Capital Partners by global investment firm KKR & Co; representing Capstone Investment Advisors LLC, MKP Capital Management LLC and Scopia Fund Management LLC in their respective sales of a passive minority interest to Neuberger Berman Group-managed private equity fund Dyal Capital Partners; advising ABS Investment Management LLC in Evercore Partners Inc.'s purchase of a non-controlling stake in ABS; representing Gresham Investment Management LLC in its sale of a 60 percent stake to Nuveen Investments; advising Secor Asset Management LP in regard to an investment by Babson Capital Management, a subsidiary of MassMutual; and advising the asset management division of Credit Suisse Group AG in its acquisition of an interest in York Capital Management LP.

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Nicholas Fagge is a partner in the Tax Group in the London office. In his practice, he principally advises investment management clients on the structuring of UK management companies, covering all relevant partnership and tax issues. Nick also advises more widely on UK and international tax issues relating to the taxation of private investment funds, their UK investors and managers.

Nick is a Chartered Tax Adviser and associate of the Chartered Institute of Taxation, the leading body in the UK for taxation professionals dealing with all aspects of taxation. He is also a member of the Tax Committee of the Alternative Investment Management Association. He has written and spoken about UK, EU and international tax issues for various publications and engagements, particularly in regards to how changes in tax codes and regulations affect hedge funds and their UK managers. Nick graduated from Corpus Christi College at the University of Oxford and completed his legal training at the College of Law in Guildford, England.

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Shlomo C. Twerski, a partner in the New York office, focuses his practice on the tax aspects of onshore and offshore investment funds, registered investment companies and business development companies, private equity partnerships, real estate and corporate transactions, restructurings and workouts, securitizations, and existing and emerging financial instruments.

Shlomo has been recognized as a leader in his field by *Chambers USA, The Best Lawyers in America*, *The Legal 500 United States* and the *Tax Directors Handbook.* A member of the Tax Section of the New York State Bar Association, he regularly speaks at industry conferences and events. As part of a series of presentations concerning the impact of the current economic downturn on the alternative investment industry, Shlomo addressed such topics as "Registered Funds and UCITS: Reaching New Capital and Markets," "Tax Aspects of Investments in Distressed Situations" and "Fund Compensation Trends and Structures in the New Environment." He is a 1983 graduate of Hofstra University School of Law, where he was an articles editor of the *Hofstra Law Review*.

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Steven Whittaker is a partner in the London office, where his practice focuses on advising on the establishment and operation of hedge funds in the UK, Europe and a variety of offshore jurisdictions, and on the structuring and operation of hedge fund management groups, including LLP agreements, and on seed capital arrangements. Steven also advises on the establishment and listing of closed-end public funds and UK onshore funds.

Steven has been cited by *Chambers UK* and *The Legal 500 UK* for his preeminence in the investment funds sector, with interviewees describing him as “top notch” and “fantastic.” He is a member of the International Bar Association, the Association of Investment Companies Legal Panel and the Sound Practices Committee of the Alternative Investment Management Association. Steven graduated with an honours degree in Law from Cardiff University and attended the College of Law.