

Detailed Client Services

Corporate Organization

- Entity formation, e.g., Delaware corporations and business trusts, Maryland corporation, Massachusetts business trusts, and sponsor-selected jurisdictions
- Redomestication, with a focus on:
 - Maryland corporations to Delaware business trusts
 - Massachusetts business trusts to Delaware business trusts

Corporate Governance

- Pre- and ongoing qualification of directors and officers
- Committee structure and operation
 - Audit
 - Governance
 - Nomination
 - Valuation
- Board and Committee meetings
- Board and Committee self-assessments
- Director education

Corporate Transactions

- Fund mergers
- Fund "adoptions" (so-called "Turnerization" transactions)
- Adviser acquisitions
 - Stock purchases
 - Asset purchases
- Fund liquidations and adviser dissolutions

Capital Structure

- Open-end companies
- Closed-end companies
- Face-amount certificate companies
- Multiple classes
- Funds of funds
- Master-feeder funds
- Exchange-traded funds

Compliance

- 206(4)-7 compliance program
- 38a-1 compliance program

- Legal compliance reviews
- Operational risk assessments
- Regulatory inspection counseling
- Mock regulatory inspections
- Specific policies and procedures, such as:
 - Rule 2a-7 policies and procedures
 - Rule 12d3-1 policies
 - Anti-money laundering policies and procedures
 - Brokerage practices, such as
 - Rule 10f-3 procedures
 - Rule 17a-7 procedures
 - Brokerage allocation and bunching
 - Brokerage recapture arrangements
 - Soft dollars
 - Use of affiliated brokers (Rule 17e-1)
 - Business continuity and disaster recovery plans
 - Complaint handling policies
 - Codes of ethics
 - Custody and securities depository policies
 - Disclosure policies
 - Insider trading policies
 - Portfolio holdings policies
 - Privacy policies
 - Prospectus update policies
 - Dividend declaration policies
 - Fidelity bond and joint E&O/D&O policies
 - Financial reporting and controls:
 - Disclosure controls and procedures (N-CSR, N-Q)
 - SOX Section 404 compliance
 - Illiquid securities procedures
 - Investment objectives, policies and restrictions compliance
 - Market timing policies and procedures
 - Pricing procedures including:
 - Pricing error correction policies
 - Fair valuation policies
 - Proxy voting policies
 - Recordkeeping policies and procedures
 - Repurchase agreement policies
 - Securities lending policies

Independent director representation and counseling

- Committee and Board representations
- Self-evaluations
- Executive sessions

Investment Advisory Relationships

- Advisory agreements
- Subadvisory agreements
- Manager of managers arrangements
- Multi-manager sleeves
- Section 15(c) review
- Assignment of contracts

Distribution Relationships

- 12b-1 plans and agreements
- Finders and solicitors
- Principal underwriting agreements
- "Revenue-sharing" arrangements
- Selling group agreements
- IRA related agency agreements

Strategic Relationships

- Affinity groups
- Life insurance companies, including variable insurance products

Ancillary Relationships

- Administrator
 - Review and negotiation of administrative services agreements
- Auditors
 - Review of engagement letters, reports, and non-audit services
- Counsel
 - Review of independence
- Custodian
 - Review and negotiation of custody agreements
- Other service providers
 - Best execution analysts
 - Proxy solicitation firms
 - Transfer agents

Advertising and Marketing

- Advertising and sales material review
- Advertising and sales material compliance manual

- FINRA filing requirements and responses to FINRA staff comments
- Performance computations

Taxation

- Subchapter M compliance
- Subchapter L compliance (underlying funds)
- Private letter rulings
- Treasury and Internal Revenue Service dispute resolutions

ERISA

- Compliance counseling
- DOL letter rulings

SEC Registration

- Preparation and filing services for Forms N-1A, N-2, N-3, N-4, N-6 and ADV, as well as the "S" forms
- Develop disclosure and templates, including Form ADV Part II brochures
- Respond to any SEC staff comments

Exemptive and No-Action Relief

- Pre-filing conferences
- Preparation and submission
- Representative 1940 Act relief:
 - Affiliated transactions - §17(d)
 - Director disqualification - § 9(a)
 - Exchange offers - § 11(a)
 - Fee rebates - Rule 12b-1
 - Fund of funds - § 12(d)
 - Manager of managers - §§ 15, 18
 - Redeemability- § 2(a)(32)
 - Substitutions - § 26(c)

Litigation and Dispute Resolution

- Market timing
- "Revenue sharing" and other fee litigation
- Fiduciary responsibilities
- Class action defense
- SEC enforcement
- FINRA arbitrations
- Expert witness testimony
- Independent compliance consultant

CFTC Counseling

- Analysis of exemptions

Product Design and Structuring

In-house Training

- Legal, compliance, and operations staffs and executives
 - SEC filings
 - Operational compliance
 - Advertising and marketing
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