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DECEMBER 7, 2015

AGENDA ITEM 03  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Resolution No. 2015-07: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB02-14 with K&L Gates, LLP for Legal Services*

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***Presenter***

Christina Elliott, Acting Executive Director

***Background***

Agreement CSCRSIB02-14 (the agreement) between the California Secure Choice Retirement Savings Investment Board (Board) and K&L Gates, LLP for legal services was executed to identify and advise on legal issues regarding the market analysis, feasibility study, and program design; among other services. The legal expertise of five (5) additional K&L Gates, LLP attorneys are necessary to complete the market analysis, feasibility study, and program design work. The attorneys will provide legal expertise on securities laws to identify which investment options considered by the Board are considered securities under federal law and to assist in obtaining an exemption from federal securities registration requirements.

***Staff Recommendation***

Secure Choice staff recommends the Board approve the resolution of the California Secure Choice Retirement Savings Investment Board relating to the approval to amend agreement CSCRSIB02-14 with K&L Gates, LLP for legal services.

***Attachments***

- Attachment #1: Resolution No. 2015-07
- Attachment #2: Contract amendment (STD 213A), including amended budget detail and payment provisions and resumes for the new attorneys

**RESOLUTION NO. 2015-07**

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD RELATING TO THE APPROVAL TO AMEND AGREEMENT CSCRSIB02-14 FOR LEGAL SERVICES**

**WHEREAS**, the California Secure Choice Retirement Savings Investment Board (the “Board”) is established under SB 1234 (Chapter 734, 2012; codified under Government Code section 100000 et seq.) and mandated to conduct a market analysis to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act (the “Act”) can be met, provided that the Board shall conduct the market analysis only if sufficient funds to initiate and complete the required market analysis are made available through a nonprofit or private entity, or from federal funding;

**WHEREAS**, Government Code section 100042 provides, in part, that the Act shall become operative only if the Board determines that, based on the market analysis, the provisions of the Act will be self-sustaining, and funds are made available through a nonprofit or other private entity, federal funding, or an annual Budget Act appropriation in amounts sufficient to allow the Board to implement the Act until the California Secure Choice Retirement Savings Trust has sufficient funds to be self-sustaining;

**WHEREAS**, Government Code section 100043 provides that the Board shall not implement the California Secure Choice Retirement Savings Program (the “Program”) if the Individual Retirement Account or Individual Retirement Annuity (collectively “IRA”) arrangements offered fail to qualify for the favorable federal income tax treatment ordinarily accorded to IRAs under the Internal Revenue Code, or if it is determined that the Program is an employee benefit plan under the federal Employee Retirement Income Security Act;

**WHEREAS**, the Board deemed it necessary to contract with a law firm to provide the Board with legal services to satisfy the statutory provisions and advise on legal issues regarding the market analysis, feasibility study, and program design and thus entered into Agreement No. CSCRSIB02-14 (the “Agreement”) with K&L Gates, LLP for the necessary legal services; and

**WHEREAS**, an amendment to the Agreement is necessary to include additional K&L Gates, LLP attorneys to provide further legal expertise on securities laws relative to program design;

**NOW, THEREFORE, BE IT RESOLVED** that the Acting Executive Director is hereby directed and authorized to prepare and take whatever steps necessary to execute an amendment to the Agreement to add additional K&L Gates, LLP attorneys.

Attest: \_\_\_\_\_  
Chairperson

Date of Adoption: \_\_\_\_\_

**STANDARD AGREEMENT AMENDMENT**

STD. 213 A (Rev 6/03)

 CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED 13 Pages

AGREEMENT NUMBER	AMENDMENT NUMBER
<b>CSCRSIB02-14</b>	<b>3</b>
REGISTRATION NUMBER	


- This Agreement is entered into between the State Agency and Contractor named below:  
STATE AGENCY'S NAME  
**California Secure Choice Retirement Savings Investment Board**  
CONTRACTOR'S NAME  
**K&L Gates, LLP**
- The term of this Agreement is 2/20/15 through 1/31/16
- The maximum amount of this **\$275,000.00**  
Agreement after this amendment is: Two Hundred Seventy-Five Thousand Dollars and Zero Cents
- The parties mutually agree to this amendment as follows. All actions noted below are by this reference made a part of the Agreement and incorporated herein:

**Attachment B.1 – Rates** is revised to add five (5) additional attorneys, as attached hereto (1 page).

**Resumes** of the five (5) additional attorneys are attached hereto (12 pages).

All other terms and conditions shall remain the same.

**IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto.**

<b>CONTRACTOR</b>		<b>CALIFORNIA</b> Department of General Services Use Only
CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.) <b>K&amp;L Gates, LLP</b>		
BY (Authorized Signature) 	DATE SIGNED (Do not type)	
PRINTED NAME AND TITLE OF PERSON SIGNING <b>William P. Wade, Partner</b>		
ADDRESS <b>10100 Santa Monica Blvd., 7<sup>th</sup> Floor Los Angeles, CA 90067</b>		
<b>STATE OF CALIFORNIA</b>		
AGENCY NAME <b>California Secure Choice Retirement Savings Investment Board</b>		<input type="checkbox"/> Exempt per:
BY (Authorized Signature) 	DATE SIGNED (Do not type)	
PRINTED NAME AND TITLE OF PERSON SIGNING <b>Christina Elliot, Acting Executive Director</b>		
ADDRESS <b>915 Capitol Mall, Rm. 110, Sacramento, CA 95814</b>		

Attachment B.1 – Rates (***Revised***)

William A. Schmidt (Partner)	\$892	James D. Gallagher (Associate)	\$323
David E. Morse (Partner)	\$675	Michael D. Davalla (Associate)	\$319
Susan I. Gault-Brown (Partner)	\$625	Matthew J. Rogers (Associate)	\$306
Michael A. Hart (Partner)	\$637	Gwendolyn A. Kelly (Associate)	\$318
William P. Wade (Partner)	\$760	Katherine M. Morton (Associate)	\$289
Trayne S. Wheeler (Partner)	\$637	Rikki A. Sapolich (Associate)	\$476
Andras P. Teleki (Partner)	\$616	Kristina M. Zanotti (Associate)	\$488
<b><i><u>Diane E. Ambler (Partner)</u></i></b>	<b><i><u>\$786</u></i></b>	<b><i><u>Ruth E. Delaney (Associate)</u></i></b>	<b><i><u>\$408</u></i></b>
<b><i><u>C. Dirk Peterson (Partner)</u></i></b>	<b><i><u>\$735</u></i></b>	<b><i><u>Steven B. Levine (Associate)</u></i></b>	<b><i><u>\$323</u></i></b>
<b><i><u>Eric S. Purple (Partner)</u></i></b>	<b><i><u>\$659</u></i></b>		

DESCRIPTION OF CHARGE =====	STANDARD CHARGE =====	UNIT BASIS =====
Photocopying/Image Printing	\$0.20	Each copy
Color Copying/Printing	\$1.00	Each copy
CD Burning	\$25.00	Per CD

Legal Research: The Contractor pays for Lexis and Westlaw under monthly fixed fee contracts. The actual, monthly fixed fee is allocated to all users of the database each month, and client charges for such usage are directly proportional to the actual research conducted on their behalf.

Contractor will be reimbursed for out-of-pocket costs directly attributable to the work performed under the Agreement, such as courier costs (Federal Express, UPS, etc.) and long distance telephone calls. All costs will be itemized on the invoice.



## Diane E. Ambler

### OVERVIEW

Ms. Ambler has substantial experience in financial institution regulation under federal securities laws, including the USA PATRIOT Act and the Sarbanes-Oxley Act, and has testified as an expert witness in her field. She focuses her practice on mutual fund governance, compliance activities of mutual funds, private funds and variable insurance product issuers and distributors, and activities of related service providers.

### PROFESSIONAL BACKGROUND

*Chambers USA* has ranked Ms. Ambler as a top lawyer practicing in the areas of Investment Funds, Registered Funds, and she is listed in *Super Lawyers* and *Best Lawyers in America* for Mutual Funds and Private Funds Law. Ms. Ambler has an AV Peer Review Rating by Martindale-Hubbell, reserved for lawyers who have reached the height of professional excellence, usually having practiced law for many years and who have been recognized for having the highest levels of skill and integrity; and is listed in Martindale-Hubbell® Bar Register of Preeminent Women Lawyers™, exclusively for women attorneys who have received the highest possible rating in both legal ability and ethical standards from their peers. Ms. Ambler appears in the *Guide to the World's Leading Women in Business Law* as an outstanding practitioner in Investment funds law.

Ms. Ambler has practiced corporate securities law in the Washington, D.C. area since 1979. She served as a Law Clerk to The Honorable Charles Clark, U.S. Court of Appeals for the Fifth Circuit from 1978-1979.

### PRESENTATIONS

- Organizer and Presenter "International Women in Law Summit," jointly sponsored by The Law Society and the National Association of Women Lawyers, London, England, March 2012
- "Synthetic Annuities: Securities, Tax, and Insurance Issues," ALI-ABA Conference on Life Insurance Company Products, November 2008
- "Ethical Obligations of Fund Lawyers and Compliance Professionals," Mutual Funds and Investment Management Conference, March 2005

### PUBLICATIONS

- How Can the Automotive Industry Strengthen Its Regulatory Compliance Process and Reduce Its Compliance Risks?, Regulatory and Policy Alert, 29 September 2015
- Questions & Answers on State and Local Variations on the SEC Pay-to-Play Rule, Investment Management Alert, January 2015
- Board Responsibilities Under SEC's Money Market Fund Reform, Investment Management Alert, 15 August 2014
- Global Boardroom Risk Solutions Newsletter, K&L Gates Publication, July 2014
- Global Government Solutions® 2014 Annual Outlook, K&L Gates Publication, February 2014
- Global Government Solutions® 2013: Annual Outlook, K&L Gates Publication, January 2013
- SEC Publishes Final Rule Amending the Definition of "Accredited Investor" to Implement Exclusion of the Value of a Person's Primary Residence, Investment Management Alert, January 23, 2012
- Changing Dynamics In U.S. Regulation of Investment Products, Global Government Solutions® 2012: Annual Outlook, January 2012
- Global Government Solutions® 2012: Annual Outlook, K&L Gates Publication, January 2012
- State and Local Pay-to-Play Requirements, Investment Management Alert, November 29, 2011
- Developments in the Investment Management Industry, Global Government Solutions® 2011: Mid-Year Outlook, July 2011
- Global Government Solutions 2011: Mid-Year Outlook, K&L Gates Publication, July 2011

### WASHINGTON DC

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### PRIMARY PRACTICE

- Investment Management, Hedge Funds and Alternative Investments

### SECONDARY PRACTICES

- Broker-Dealer
- Global Government Solutions
- Hedge Funds and Venture Funds
- Professional Liability

- Swap Definitions Rules Proposed by the SEC and the CFTC Under Dodd-Frank, Derivatives Alert, July 14, 2011
- Financial Stability Oversight Council Issues Proposal on Oversight of Nonbank Financial Companies, Investment Management Alert, February 16, 2011
- SEC Proposes Amendment of the Definition of "Accredited Investor" to Implement Exclusion of the Value of a Person's Primary Residence, Investment Management Alert, February 9, 2011
- Global Government Solutions 2011 Annual Outlook: Developments in the Investment Management Industry, K&L Gates Publication, January 2011
- Global Government Solutions 2011: Annual Outlook, K&L Gates Publication, January 2011
- SEC Issues Guidance to Boards Reviewing Certain Affiliated Transactions, Investment Management Alert, November 10, 2010
- The Impact of the Dodd-Frank Act on Registered Investment Companies, Financial Services Reform Alert, August 6, 2010
- SEC Proposes Reform of Rule 12b-1, Mutual Fund Distribution Payment Framework, Investment Management Alert, July 30, 2010
- Global Government Solutions 2010: Mid-Year Outlook, K&L Gates Publication, July 2010
- Financial Regulatory Reform Increases Federal Involvement in Insurance, Financial Services Reform Alert, July 13, 2010
- Approaching the Home Stretch: Senate Passes "Restoring American Financial Stability Act of 2010", Financial Services Reform Alert, June 2010
- Financial Regulatory Reform Legislation Moves to Senate Floor, Capital Markets Reform Group Update, March 31, 2010
- Global Government Solutions 2010 - The Year Ahead, K&L Gates Publication, January 2010
- Eye of the Storm: A Summer Recess Assessment of the Capital Markets Reform Effort, Capital Markets Reform Group Update, August 12, 2009
- The Obama Plan for Financial Services Regulatory Reform, Financial Services and Public Policy and Law Alert, June 22, 2009
- Investment Management Update, Investment Management Alert, Spring 2009
- SEC Again in Controversial Territory by Voting to Regulate Indexed Annuities, Investment Management Alert, December 23, 2008
- Investment Management Newsletter, K&L Gates publication, Winter 2007
- Investment Management Update, K&L Gates publication, Summer 2007
- Fee-Based Brokerage: What to do Next?, presented via webinar, July 12, 2007
- Untangling *Financial Planning Association v. Securities and Exchange Commission*: The Future of Fee-Based Brokerage Accounts, "Fee-Based Brokerage: What to do Next?" Seminar Handout, July 12, 2007
- K&LNG's Investment Management Update, K&LNG Publication, Summer 2006
- FinCEN Publishes Final Rule Requiring Mutual Funds to File Suspicious Activity Reports, Anti-Money Laundering Alert, May 2006
- K&LNG's Investment Management Update, K&LNG Publication, Spring 2006
- Department of Treasury Requires Insurance Companies to Establish Anti-Money Laundering Programs and to Report Suspicious Transactions, Anti-Money Laundering Alert, November 2005
- Sarbanes-Oxley Act: Planning & Compliance, November 2005
- Mutual Fund Governance: Clarifying the Role of Independent Directors, The Investment Lawyer, April 2005

- K&L Diversity Newsletter, Winter 2004
- SEC Proposals Address Late Trading, Market Timing, Fair Value Pricing, and Disclosure of Portfolio Holdings, Investment Management Alert, January 2004
- Sarbanes-Oxley Planning and Compliance, November 2003
- Amendments to Mutual Fund Advertising Rules and New Proposed Rules for Investments in Investment Companies, Investment Management Alert, September 2003
- SEC Proposes New Disclosure Regarding Nominating Committee Functions and Communications Between Security Holders and Boards of Directors, Investment Management Alert, August 2003
- House Committee Approves Mutual Fund Legislation, Investment Management Alert, July 2003
- New Mutual Fund Legislative and Regulatory Developments, Investment Management Alert, July 2003
- Panel Discussion Summary: A Guide to USA Patriot Act Requirements and Compliance for Unregistered Funds, Hedge Funds/Anti-Money Laundering eBulletin, July 2003
- New SEC Rules Implementing Internal Control Disclosure Requirements under Section 404 and Amendments to Certain Disclosure and Certification Requirements under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, Securities Alert, June 2003
- FinCEN Expands Reach of USA PATRIOT Act: Separately, final CIP Regulations Require Compliance by October 1, Anti-Money Laundering eBulletin, May 2003
- Overview of CIP Regulations for Mutual Funds and Broker-Dealers, Anti-Money Laundering eBulletin, May 2003
- Fund Directors Guidebook, American Bar Association, (1st ed., 1996; 2nd ed., 2003; 3rd ed., 2006)
- Treasury, Federal Reserve and SEC Submit Joint Report to Congress on USA Patriot Act Application to Investment Companies, Anti-Money Laundering eBulletin, January 7, 2003
- FinCEN Publishes Proposed Rule Requiring Mutual Funds to File Suspicious Activity Reports, Anti-Money Laundering eBulletin, January 2003
- SEC Announces Changes to Inspection Program for Investment Companies and Investment Advisers, Investment Management eBulletin, November 5, 2002
- Treasury Extends AML Program Deferral for Certain Financial Institutions, Anti-Money Laundering eBulletin, October 28, 2002
- Treasury Issues Proposed Rules Addressing Unregistered Investment Companies (including Hedge Funds), Life Insurance Companies and Casinos; Final Rules Addressing Foreign Shell Banks, Information Sharing, Anti-Money Laundering eBulletin, September 18, 2002
- SEC Adopts Rules and Issues Additional Proposals on Registered Investment Company Certifications, Investment Management Commentary, September 2002
- The Sarbanes-Oxley Act: Application to Registered Investment Companies, Investment Management eBulletin, August 13, 2002
- Treasury Proposes 'Customer Identification Program' Rules, Anti-Money Laundering eBulletin, July 17, 2002
- The New Technologies of Customer Identification (Part 2), Currents, a publication of the National Society of Compliance Professionals, March/April 2002
- The New Technologies of Customer Identification (Part 1), Currents, a publication of the National Society of Compliance Professionals, January/February 2002
- The International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001: What It Means for Broker-Dealers, Investment Companies, Banks and Other Financial Institutions, K&L Update, January 2002
- Securities and Exchange Commission Emergency Exemptive Relief, K&L client memorandum, September 14, 2001

- Emergency Planning, K&L Client Memorandum, September 11, 2001
- Roundtable on the Role of Independent Investment Company Directors of Bank Related Funds, Variable Insurance Product Funds, and Closed-End Funds, Business Lawyer, November 1999
- Roundtable on the Role of Independent Investment Company Directors: Issues for Independent Directors of Bank-Related Funds, Variable Insurance Product Funds, and Closed-End Funds, The Business Lawyer, November 1999
- Investment Companies and Investment Advisers, Securities Practice and Electronic Technology, August 1998
- Regulatory Talk, Fund Action, March 9, 1998
- The Financing of Mutual Fund B Share Arrangements, The Business Lawyer, August 1997
- Developments Affecting Fund of Funds Structures, Variable Insurance Contract Pricing, and Fund Names, Insights, The Corporate & Securities Law Advisor, May 1997
- Bank Sales and Underwriting of Investment Products (Mutual Funds and Annuities), The Financial Revolution: Understanding the Changing Roles of Banks, Insurance Companies, and Mutual Funds, Fall 1996
- The Barnett Decision: Another Step Toward Expanded Bank Powers, Banking Policy Report, May 6, 1996
- Participant Directed Defined Contribution Plans and Reliance on the Private Investment Company Exception, Insights, The Corporate & Securities Law Advisor and The Investment Lawyer, March 1996
- U.S. Supreme Court Rules National Banks May Broker Annuities, The Financial Services Regulatory Report, Dec. 1995 - Jan. 1996
- Bank Investment Products Deskbook, Warren, Gorham & Lamont, Fall 1995
- Developments Relating to Investment Companies, Banks, and Mutual Funds, Bankers Magazine, Mar-Apr 1995
- Insurance Companies, Banks, and Mutual Fund Complexes: Who, What, Where, The Financial Services Regulatory Report, Oct/Nov 1994
- Lateral Hiring Conflicts, Insights, The Corporate & Securities Law Advisor, June 1991

## PROFESSIONAL/CIVIC ACTIVITIES

- Subcommittee on Investment Companies and Investment Advisers, American Bar Association (ABA), Section of Business Law, Committee on Federal Regulation of Securities (co-chair, chair 1994-2004)
- Executive Council, Federal Bar Association, Securities Law Committee (past president)
- Adjunct Professor, Georgetown University School of Law, LL.M. Program, "Financial Products in the New Regulatory Environment" and "Securities Activities of Banks and Insurance Companies"
- Board of Consultants, Villanova University School of Law
- Executive Board, Mutual Fund Directors Forum
- Variable Insurance Products Committee, FINRA (1997-2010)
- Committee on Developments in Investment Services, American Bar Association (ABA), Section of Business Law (past chair)
- Chair, Investment Committee; Member, Executive Committee, ABA Retirement Funds Board of Directors (2003-2007)
- Executive Board, Women in Law Empowerment Forum (WILEF)
- Chair, International Committee, National Association of Women Lawyers (NAWL)



# K&L GATES

- Executive Board, National Association of Women Lawyers (NAWL)

## **ADMISSIONS**

- Bar of District of Columbia
- Supreme Court of the United States

## **EDUCATION**

- J.D., Villanova University School of Law, 1978, (*magna cum laude*; *Order of the Coif*, Salutatorian)
- B.A., University of Rochester, 1971



## C. Dirk Peterson

### OVERVIEW

Mr. Peterson's practice focuses on securities regulatory issues affecting public and private investment companies, broker-dealers, investment advisers, commercial banks, and insurance companies. Mr. Peterson advises financial institutions on the application of federal and state securities laws, as well as self-regulatory organization rules, in connection with the structuring and distribution of securities products.

### PROFESSIONAL BACKGROUND

Mr. Peterson's professional background includes:

- Securities and Exchange Commission, Washington, D.C.
  - 1990-1995: Senior Counsel, Office of Chief Counsel
  - 1993-1995; Staff Attorney, 1990-1993.
- International law firm, Washington, D.C., 1995-2001: Counsel

### PRESENTATIONS

- Fee-Based Brokerage: What to do Next?, presentation materials from July 12, 2007 webinar, presented via webinar, by Diane E. Ambler, David Dickstein, Elaine A. Lindenmayer, C. Dirk Peterson, July 12, 2007.
- How Do You Sell a Private Fund? Prepared for K&L's Comprehensive Overview of Hedge and Other Private Funds Seminar, May 15-16, 2001.

### PUBLICATIONS

- Global Government Solutions® 2013: Annual Outlook, K&L Gates Publication, January 2013
- SEC Revisits Equity Market Structure in Concept Release and Rule Proposals, The Review of Securities & Commodities Regulation, Vol. 42 No. 9, May 5, 2010
- SEC Publishes Concept Release on Market Structure, Proposes Risk Management Rules for Sponsored Access, Investment Management Alert, February 15, 2010
- Global Government Solutions 2010 - The Year Ahead, K&L Gates Publication, January 2010
- Recent SEC Broker-Dealer Cross-Border Initiatives – Time to Reassess Your Rule 15a-6 Arrangements and Procedures?, Broker-Dealer Alert, July 10, 2008
- Bank - Broker "Push-Out" Rules: Analysis of Regulation R Implementation, Investment Management Practice White Paper, January 2008
- Investment Management Newsletter, K&L Gates publication, Winter 2007
- Investment Management Update, K&L Gates publication, Summer 2007
- Untangling *Financial Planning Association v. Securities and Exchange Commission*: The Future of Fee-Based Brokerage Accounts, "Fee-Based Brokerage: What to do Next?" Seminar Handout, July 12, 2007
- Announcement of SEC Order Regarding Temporary Bank Exemption from Definition of Broker, Depository Institutions/Broker-Dealer Alert, July 2007
- Market Structure Report, Broker-Dealer Alert, May 2007
- Once, Twice, Three Times a Charm? Agencies Propose Bank – Broker "Push Out" Rules, Depository Institutions / Broker-Dealer Alert, March 2007
- SEC to Propose Rules on Bank – Broker "Push Out" Exceptions, Banking/Broker-Dealer Alert, December 2006
- Rule 3b-9 Comes Full Circle: Functional Regulation and Proposed Regulation B, Broker-

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### PRIMARY PRACTICE

- Investment Management, Hedge Funds and Alternative Investments

### SECONDARY PRACTICES

- Broker-Dealer
- Global Government Solutions
- Hedge Funds and Venture Funds

# K&L GATES

Dealer/Financial Institutions Alert, August 2004

- The SEC's Proposed Confirmation and Point-Of-Sale Disclosure Requirements, Investment Management Alert, March 2004
- SEC Issues Bank 'Broker' and 'Dealer' Proposals, Financial Institutions Commentary, November 13, 2002
- How Do You Sell a Private Fund?, May 15-16, 2001
- Roundtable on the Role of Independent Investment Company Directors of Bank Related Funds, Variable Insurance Product Funds, and Closed-End Funds, Business Lawyer, November 1999
- Developments Affecting Fund of Fund Structures, Variable Insurance Contract Pricing, and Fund Names, Insights, The Corporate & Securities Law Advisor, May 1997
- Electronic Banking, Journal of International Banking Law, February 1996
- Government and Municipal Securities Markets, Bank Investment Products Deskbook, Fall 1995
- For Better or For Worse: Mandatory AIDS Testing for Marriage License Applicants, Washington University Journal of Urban and Contemporary Law, 1990

## ADMISSIONS

- Bar of District of Columbia
- Bar of Pennsylvania (Inactive)

## EDUCATION

- J.D., Washington University School of Law, 1990, (Associate Editor, *Washington University Journal of Urban and Contemporary Law*)
- B.A., University of Tulsa, 1986, (*cum laude*)

## ACHIEVEMENTS

Chairman's Award for Excellence, Securities and Exchange Commission, 1994.

## REPRESENTATIVE EXPERIENCE

- Broker-dealer, investment adviser and investment company status issues
- Advice on, and drafting of procedures for, information barriers relevant to broker-dealers and investment advisers
- Advice on structuring issues for public and private offerings, advisory wrap programs and bank securities activities
- Advice on cross-border activities in connection with offshore offerings, offshore contacts with U.S. investors and foreign trading system access in the United States
- Formation and registration of broker-dealers and investment advisers
- Representation of broker-dealers before SROs, including new membership applications and continuing membership applications in the case of material changes of business and direct and indirect changes of management and control
- Advice on compliance matters under the Securities Act of 1933, Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, SEC rules adopted under those Acts and SRO rules and regulations



## Eric S. Purple

### OVERVIEW

Eric S. Purple counsels mutual funds, exchange traded funds, closed-end investment companies, and other pooled investment vehicles (including business development companies), as well as investment advisers and independent fund directors on matters arising under U.S. federal securities laws, particularly the Investment Company Act of 1940 (1940 Act), the Investment Advisers Act of 1940, and the Securities Act of 1933.

### PROFESSIONAL BACKGROUND

Prior to private practice, Mr. Purple served for eight years in the Division of Investment Management of the U.S. Securities and Exchange Commission. As a senior counsel in the division's Office of Chief Counsel, he was engaged in a wide range of investment company and investment adviser issues, and he participated in the grant of no-action relief under the federal securities laws. He also had significant involvement in the staff's oversight of the regulation of business development companies.

Prior to working at the SEC, he was the Compliance Officer of the Rydex Funds, and was in-house counsel to a financial services start-up that was subsequently acquired by a predecessor company of TD Ameritrade.

### PRESENTATIONS

- Faculty Member and Co-Panelist, "Board Considerations in 15(c) Contract Renewal Decisions," 2013 Directors' Institute, Mutual Fund Directors Forum, January 2013.
- Faculty Member and Co-Panelist, "Board Considerations in 15(c) Contract Renewal Decisions," 2012 Directors' Institute, Mutual Fund Directors Forum, January 2012.
- Presenter, "Day to Day Communications with the SEC," Mutual Fund Directors' Forum Webinar Series, December 2011.
- Panelist, "Understanding the SEC's Changing Role in Mutual Fund Regulation," Institutional Investor Intelligence's Fund Director Intelligence & K&L Gates LLP, November 2011.
- Panelist, "Business Development Companies: What You Should Know," Ernst & Young Webinar, October 2011.
- Panelist, "Perspective: Institutional Closed-end Fund Shareholders," Investment Company Institute – 2010 Closed-End Fund Conference, November 2010.
- Co-Panelist, "Risk Management Workshop for Medium Firms," Investment Advisers Association – Investment Adviser Compliance Forum, February 2010.
- Co-Panelist, "Current Investment Company Issues," National Society of Compliance Professionals – National Meeting, October 2009.
- Co-Panelist, "Business Development Companies under the Investment Company Act of 1940," ABA Section of Business Law, Spring Meeting, 2007.

### PUBLICATIONS

- Consideration of Anti-Takeover Provisions in Choice of Forum for Closed-end Fund Formation, Investors Guide to Closed-end Funds (Thomas J. Herzfeld Advisers), December 2009
- Compliance Corner - The Custody Rule, IAA Newsletter (Investment Adviser Association), September 2009
- Summary Prospectus and New Prospectus Delivery Option for Mutual Funds, A Bell, Boyd & Lloyd LLP Alert, February 5, 2009
- Reporting Obligations for Traders of Foreign Securities, A Bell, Boyd & Lloyd alert, November 12, 2008
- Investment Management Update, A Bell, Boyd & Lloyd update, November 2008
- SEC Extends Short Sale Disclosure Order, A Bell, Boyd & Lloyd alert, October 2008

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### PRIMARY PRACTICE

- Investment Management, Hedge Funds and Alternative Investments

### SECONDARY PRACTICES

- Capital Markets
- Hedge Funds and Venture Funds

# K&L GATES

- SEC Extends Deadline for Short Sales, A Bell, Boyd & Lloyd alert, October 2008
- Regulators Act to Clarify Securities Valuation Rules, A Bell, Boyd & Lloyd alert, October 2008
- How Protected are you when a Broker-Dealer is Insolvent?, A Bell, Boyd & Lloyd alert, October 2008
- SEC Issues Emergency Rule on Short Sales, A Bell, Boyd & Lloyd alert, September 2008
- SEC Proposes Guidance Regarding Fund Directors' Duties with Respect to Best Execution and Use of Soft Dollars, A Bell, Boyd & Lloyd alert, August 2008
- IDC Task Force Reports on Board Oversight of Derivatives, A Bell, Boyd & Lloyd alert, August 2008
- Investment Management Update, A Bell, Boyd & Lloyd update, August 2008
- SEC Proposal to Eliminate References to Ratings of NRSROs, A Bell, Boyd & Lloyd alert, July 2008
- U.S. Supreme Court Affirms Constitutionality of Tax Exemption Policies Underlying Municipal Bond Funds, A Bell, Boyd & Lloyd alert, June 2008
- SEC Revises Form N-CSR and Form N-SAR to Provide Protection for Sudan Divestments, A Bell, Boyd & Lloyd alert, May 2008
- Investment Management Update, A Bell, Boyd & Lloyd update, May 2008
- SEC Revises Form D and Mandates Electronic Filing, A Bell, Boyd & Lloyd alert, April 2008
- Department of Treasury Proposes Financial Regulation Reform, A Bell, Boyd & Lloyd alert, April 2008
- SEC Proposes New Exemptive Rule for Exchange Traded Funds (ETFs), A Bell, Boyd & Lloyd alert, March 2008
- SEC Re-Proposes New Part 2 to Form ADV, A Bell, Boyd & Lloyd alert, March 2008
- SEC Proposes Amendments to the Customer Privacy Rules, A Bell, Boyd & Lloyd alert, March 2008
- Investment Management Update, A Bell, Boyd & Lloyd update, February 2008
- SEC Proposes New Mutual Fund Prospectus Format and Delivery Options, A Bell, Boyd & Lloyd alert, November 2007
- SEC Proposes Mandatory EDGAR Submission of Order Applications, A Bell, Boyd & Lloyd alert, November 2007
- Investment Management Update, A Bell, Boyd & Lloyd update, November 2007
- SEC and FRB Adopt Regulation R for Bank Securities Activities, A Bell, Boyd & Lloyd alert, October 2007
- SEC Proposes Interpretive Rule Regarding Application of the Investment Advisers Act to Certain Activities of Broker-Dealers, A Bell, Boyd & Lloyd alert, October 2007
- SEC Adopts Temporary Rule Regarding Principal Trades with Certain Advisory Clients, A Bell, Boyd & Lloyd alert, October 2007
- FINRA Proposes New Private Placement Disclosure Requirements, A Bell, Boyd & Lloyd alert, August 2007
- SEC Adopts New Rules Prohibiting Fraud by Advisers to Certain Pooled Investment Vehicles, A Bell, Boyd & Lloyd alert, August 2007
- Investment Management Update, A Bell, Boyd & Lloyd update, August 2007
- SEC Expands Interactive Data Voluntary Reporting by Funds, A Bell, Boyd & Lloyd alert, July 2007
- IDC Releases Task Force Report on Board Oversight of Certain Service Providers, A Bell, Boyd & Lloyd alert, June 2007

## **PROFESSIONAL/CIVIC ACTIVITIES**

- District of Columbia Bar Association (Corporation, Finance and Securities Law Section (Vice-Chairman Investment Management Committee)) 2011-2014

## ADMISSIONS

- Bar of District of Columbia

## EDUCATION

- LL.M., Georgetown University Law Center, 1996
- J.D., University of Alabama School of Law, 1993, (Managing Board, *Alabama Law Review*)
- B.A., Vanderbilt University, 1990

## ACHIEVEMENTS

- Selected by his peers for inclusion in *The Best Lawyers in America*® in the field of Mutual Funds Law, 2013 – 2015 editions.
- Selected to the 2014 Washington, D.C. Super Lawyers list in the area of Securities & Corporate Finance.
- Editorial Board, *The Investment Lawyer*.

## REPRESENTATIVE EXPERIENCE

- Serves as fund counsel and independent director counsel to open-end and closed-end investment companies.
- Serves as counsel to four Exchange Traded Fund complexes and their boards or investment advisers, and has experience with passive ETFs, actively managed ETFs, and leveraged ETFs, as well as with ETFs organized as unit investment trusts.
- Serves as counsel to the independent directors of two business development companies (BDCs) and as 1940 Act counsel to two additional BDCs and their investment adviser.
- Served as part of the team that helped Nuveen Investments develop Municipal Term Preferred Shares ("MTP Shares") as a replacement for auction rate preferred stock issued by its closed-end funds; primarily responsible for addressing the Securities and Exchange Commission's regulatory concerns related to MTP Shares.
- Counseled three closed-end municipal bond funds with respect to the private placement of variable rate term-preferred shares.
- Obtained no-action relief to permit certain closed-end funds to expedite the renewal of their shelf-offering registration statements.
- Obtained SEC exemptive relief permitting closed-end funds to issue debt in excess of 1940 Act limitations in order to redeem auction rate preferred securities.
- Obtained SEC exemptive relief related to variety of investment company issues, including relief related to dividend distributions; co-investments by Business Development Companies; and interfund lending arrangements.
- Served as special counsel to two BDCs regarding the regulatory status of proposed portfolio investments under the 1940 Act.
- Prepared comment letters for clients with respect to proposed SEC rulemakings.
- Advised hedge funds regarding issues arising under the 1940 Act related to fund structuring and the issuance of shares in the United States by non-U.S. pooled investment vehicles.
- Advised an S&P 500 component company on its potential investment company status under the 1940 Act.



## Ruth E. Delaney

### OVERVIEW

Ruth Delaney is an associate in the firm's Los Angeles office. She focuses her practice on advising domestic and offshore private fund advisers on organizational, regulatory, and compliance issues. In particular, she assists clients with:

- Forming hedge funds and preparing all necessary organizational and offering documents.
- Negotiating advisory and subadvisory agreements.
- Structuring private funds to comply with ERISA or to avoid "plan asset" status.
- Compliance with "pay-to-play" and lobbying requirements under federal, state, and local rules.

Ms. Delaney also assists institutional clients with collective investment fund matters.

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### PRIMARY PRACTICE

- Investment Management, Hedge Funds and Alternative Investments

### PROFESSIONAL BACKGROUND

Prior to joining K&L Gates, Ms. Delaney worked with a Southern California fund of hedge funds investment firm in the legal and compliance group.

### PUBLICATIONS

- Questions & Answers on State and Local Variations on the SEC Pay-to-Play Rule, Investment Management Alert, January 2015

### PROFESSIONAL/CIVIC ACTIVITIES

- 100 Women in Hedge Funds, Member

### ADMISSIONS

- Bar of California

### EDUCATION

- J.D., Chapman University School of Law, 2008
- B.A., University of Southern California, 2004



## Steven B. Levine

### OVERVIEW

Steven Levine is an associate in the firm's Washington, D.C. office. He focuses his practice on investment management matters.

### PROFESSIONAL BACKGROUND

Prior to joining K&L Gates, Mr. Levine was a paralegal for an investment company based in New York. During law school, he was awarded an International Business Law Fellowship by the Dennis J. Block Center for the Study of International Business Law. Mr. Levine also served as a legal intern at a New York bankruptcy law firm as part of his participation in Brooklyn Law School's Consumer Counseling and Bankruptcy Clinic.

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### PRIMARY PRACTICE

- Investment Management, Hedge Funds and Alternative Investments

### PUBLICATIONS

- SEC Proposes New Reporting Requirements for Registered Funds, Investment Management Alert, 25 June 2015

### ADMISSIONS

- Bar of District of Columbia
- Bar of New York

### EDUCATION

- J.D., Brooklyn Law School, 2013, (Notes and Comments Editor, *Journal of Law and Policy*)
- B.A., Tulane University, 2008