Investment Funds Special Report

Annual Compliance Obligations of Investment Funds Clients

March 2011

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As the deadline for registered investment advisers to file the new ADV Part 2A arrives, we would like to take this opportunity to remind investment advisers of their annual compliance obligations, several of which apply whether or not they are registered with the Securities and Exchange Commission (SEC). We encourage our investment management clients to consider their regulatory filings requirements and review their policies and procedures.

Table of Contents

FORM ADV UPDATE AND ADV PART 2A DELIVERY

SEC-registered investment advisers are required to file an updated version of their Part 1A of Form ADV and a narrative brochure that complies with new Part 2A of Form ADV (the "Brochure") with the SEC electronically through the Investment Adviser Registration Depository (IARD) system within 90 days of their fiscal year-end.[1] Registered investment advisers must update all of their responses to Part 1A, including, but not limited to, assets under management and number of clients. The Brochure requires registered investment advisers to explain their business and practices and the risks and conflicts of interest in "plain English." New Part 2B of Form ADV is a supplement to the Brochure (the "Supplement") that describes, among other things, the background and disciplinary history of the supervised persons who formulate investment advice or have discretionary authority. The Supplement is not filed through the IARD. The SEC staff recently answered questions regarding Part 2 of Form ADV (available here).

For 2011, registered investment advisers must deliver their Brochure to existing clients within 60 days after they electronically file it through IARD and must begin to deliver it to new and prospective clients after it is filed with the SEC.[2] Also for 2011, registered investment advisers that have a fiscal year that ends between December 31, 2010, and April 30, 2011, must deliver their Supplements to their existing clients by September 30, 2011, and to new or prospective clients by July 31, 2011.[3]

RESTRICTED NEW ISSUES

The Financial Industry Regulatory Authority, Inc. (FINRA) adopted Rule 5131, which will be effective as of May 27, 2011. Rule 5131 is a new rule that prohibits a FINRA member from allocating "new issues"[4] to any executive officer or director of a public company or of a specified size nonpublic company (the "Subject Company") if (i) the Subject Company is receiving investment banking services from the FINRA member allocating such subscription, (ii) the allocating FINRA member has received investment banking-related compensation within the last 12 months from the Subject Company or (iii) the allocating member has reason to know that the Subject Company will engage the allocating FINRA members. Persons that receive material support from such executive officers or directors will also be so restricted, as well as entities that are more than 25 percent-owned by such executive officers and directors.

In addition to new Rule 5131, under existing FINRA Rule 5130, a member of FINRA is prohibited from allocating a new issue to any account unless the member receives a representation from its account holder within the previous 12 months that it is not a "restricted person" or that restricted persons do not have more than a de minimis ownership interest in that account.

Both new issues rules permit the relevant broker-dealer to allocate a new issue to an account so long as the account has certified within the previous 12 months that it is not restricted under the appropriate rules. Since look-throughs apply under each rule in order to comply with the annual representation requirements in good faith, advisers should reconfirm, on an annual basis, that the "restricted person" status of investors in its affiliated funds has not changed since the certification made in the subscription documents. This annual certification may be obtained through "negative consent" letters after obtaining the initial representation.

PRIVACY POLICY AND AFFILIATE MARKETING REQUIREMENTS

Annual Update Requirement

Investment advisers, commodity pool operators (CPOs) and commodity trading advisors (CTAs), whether registered or not, are subject to the SEC, Commodity Futures Trading Commission (CFTC) and/or Federal Trade Commission (FTC) regulations, as appropriate, governing the privacy of certain confidential information (the "Privacy Rules"). Under the Privacy Rules, covered persons are required to deliver a privacy notice, along with fund subscription materials, to each new client and update the policy notice as necessary. Additionally, the Privacy Rules require a privacy notice to be distributed at least once during each 12-month period. Given recent regulatory focus regarding the safeguarding of confidential information received from clients, advisers are encouraged to review related procedures to ensure that private information is adequately protected as disclosed in the privacy notice and as required under the Privacy Rules or state law.

New Model Form

The FTC, SEC, CFTC, Board of Governors of the Federal Reserve System and several other bank regulators jointly released a final model privacy notice form (the "Model Form") designed to make it easier for consumers to understand how financial institutions collect and share information

[1] In addition, a registered investment adviser must update its Form ADV promptly if certain information becomes inaccurate or the Form ADV is materially inaccurate.

[2] Newly registering advisers will be required to immediately start delivering their Brochures.

[3] Newly registering advisers are subject to different deadlines for their Supplements.

[4] "New issues" are defined to include many securities sold as an initial public offering.

about them. Persons subject to the Privacy Rules are provided a safe harbor from the privacy notice delivery requirement if they delivered a privacy notice that conforms to the Model Form on or after January 1, 2011. Many investment advisers have continued to use forms of privacy notices since then, outside of the safe harbor that contain the disclosure required by appropriate rules and, if required, an opportunity to opt out required by the applicable Privacy Rules if the investment adviser shares information.

The Model Form contains a number of questions relating to how financial institutions treat their clients' personal information and credit report information. Advisers are required to disclose whether they share their clients' personal information for certain purposes and whether clients can choose to opt out from allowing such disclosures. If an adviser shares certain types of information, such as creditworthiness information to affiliates or personal information to nonaffiliates, it is required to provide an ability to opt out. Each question is designed as a stand-in for legal requirements and exceptions set forth in the SEC's Regulation S-P and S-AM.

For a link to the Model Form and instructions, click here.

Affiliate Marketing

Regulation S-AM, subject to certain exceptions, prohibits SEC-registered investment advisers, registered investment companies, broker-dealers and transfer agents from using credit report information regarding individuals received from affiliates for marketing solicitation purposes unless the use of information is clearly and conspicuously disclosed, and the relevant individual is provided an opportunity to opt out. The relevant opt-out may be combined with the private notice delivered in compliance with the Privacy Rules, including through the Model Form.

SEC FORM D AND BLUE SKY FILING REQUIREMENTS

Issuers that offer and sell interests in hedge funds, private equity funds or other pooled investment vehicles (each a "fund") are required to file a Form D with the SEC and amend their Form D filings on the anniversary of their last filing, if the offering is continuing. All Form Ds and Form D amendments must be filed using the SEC's electronic filing system.

General partners or managing members of funds should consider whether there are any state "blue sky" filing obligations in connection with the offering or sale of interests in the funds. The applicable state laws of most jurisdictions require blue sky filings for the sale of fund interests. The deadline for such filings is generally 15 days after the date of the first sale of interests in any particular jurisdiction (with a few limited exceptions, such as New York and Idaho, that may require presale filings). State blue sky filings consist of a Form D and some combination of a Form U-2 and payment of a filing fee. If a fund files a Form D in New York, the New York Department of Law requires an additional disclosure document (Form 99). Please note that several jurisdictions either have no blue sky filing requirements or deem the electronically filed Form D to satisfy state filing requirements, while others have exemptions from blue sky filing requirements for certain categories of investors, such as institutional accredited investors or limited offerings.

INVESTMENT ADVISER COMPLIANCE REQUIREMENTS AND BEST PRACTICES

Annual Compliance Review

SEC-registered investment advisers are required to perform a risk assessment review and to update compliance policies and procedures on at least an annual basis for changes to operations, regulations or the relative risks of their activities. For additional guidance regarding compliance and other industry practices, all advisers may wish to review the Managed Funds Association's "Sound Practices for Hedge Fund Managers" (available here), which provides updates on valuation, risk management and responsibilities to investors, as well as a framework of internal policies, practices and controls. In addition, both the Asset Manager's Committee of the President's Working Group on Financial Markets and the Alternative Investment Management Association (AIMA) have published guidelines for best compliance practices for fund managers. Written evidence of the results of the annual review should be reviewed by the firm's chief compliance officer with senior management of the firm and retained counsel.

Changes to Custody Rule

The SEC's adoption of amendments to Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Amended Custody Rule") became effective for registered investment advisers on March 12, 2010. We wish to remind registered investment advisers that, if they are using audited financial statements to comply with the custody rule, their auditors must be independent and registered with, and subject to inspection by, the Public Company Accounting Oversight Board. Also, if a registered investment adviser is not satisfying the custody rule statement delivery requirements through audited financial statements, it must deliver quarterly statements and contract with an independent auditor to inspect its securities positions at a time chosen by the independent auditor. In addition, registered investment advisers should update their compliance policies and procedures in light of the guidance provided by the SEC in connection with the Amended Custody Rule.

For more information on the Amended Custody Rule, see our January 6, 2010, alert, "Amendments to Custody Rule Will Not Require Annual Surprise Audit for Most Fund Managers," available here.

Code of Ethics and Personal Trading

SEC-registered investment advisers are required to adopt a code of ethics that establishes a standard of conduct in accord with the adviser's fiduciary duties and requires that supervised persons comply with the federal securities laws, including restrictions on insider trading. Pursuant to an adviser's code of ethics, certain supervised persons are required to submit a report of current securities holdings to the adviser's chief compliance officer or other persons designated in the adviser's code of ethics upon becoming an access person and at least once during each 12-month period thereafter, as well as to submit transaction reports on a quarterly basis. Many codes require an annual attestation of acknowledgement of receipt and continued compliance with the code. Given the SEC's recent focus on insider trading, we recommend that all advisers review their codes to determine whether procedures designed to detect and prevent insider trading are adequate and, if necessary, offer additional training to appropriate staff members regarding their compliance obligations.

Pay to Play

Advisers Act Rule 206(4)-5 (the "Pay to Play Rule") prohibits registered investment advisers or exempt advisers with fewer than 15 clients from receiving compensation for providing advice to a "government entity"[5] within two years of any "covered associate"[6] having made a contribution to an applicable "official"[7] or having coordinated contributions through political action committees or state or local political parties, subject to a limited de minimis threshold. The rule also looks to contributions by covered associates within the last two years even if they were not employed by the subject adviser at the time of the contribution. The rule applies to any contribution made on or after March 14, 2011. We urge our clients to update their policies to monitor and preapprove contributions.

[5] "Government entity" includes (a) an agency of a state or subdivision of a state, (b) a plan or pool sponsored or established by a state or political subdivision thereof or (c) an official of any of the above, acting in his or her official capacity.

[6] "Covered associates" include the subject advisers' general partners, managing members, executive officers, any employee that solicits from a government entity for the adviser and any persons who supervise such persons or any PAC controlled by the adviser or other covered associates.

[7] "Official" means any person who was, at the time of the contribution, an incumbent or candidate for elective office of a government entity, if the office is (1) directly or indirectly responsible for the hiring of an investment adviser, (2) can influence the selection of an investment adviser or (3) appoints a person described in (1) or (2).

In addition, starting September 13, 2011, registered investment advisers and certain exempt investment advisers[8] would be prohibited from using third-party solicitors unless they are registered as investment advisers, have not made a disqualifying contribution and are subject to the Pay to Play Rule or are broker-dealers and are subject to a similar FINRA rule. The SEC has proposed an amendment to the Pay to Play Rule to require that solicitors, instead, be registered as a "municipal advisor," a new regulatory status created by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") for persons soliciting states and municipalities.

Uptick Rule

Rule 201 of Regulation SHO, which became effective as of February 28, 2011, requires trading centers, such as exchanges, to adopt policies and procedures that are reasonably designed to prohibit short sales of stock covered by the rule at a price that is less than or equal to the current national base bid during the day on which the price of the covered security has decreased by 10 percent or more (as determined by the listing market for the security) and the following trading day. The prohibition is, however, subject to a number of exceptions if the trades comply with certain technical requirements. We recommend that our investment adviser clients that trade in exchange-traded securities revise their short-marking procedures to ensure that trades that fall within the exceptions are properly marked as "short-exempt" so that they can be executed even if the subject security has experienced a 10 percent decline in its price.

Proxy Voting Policy

SEC-registered investment advisers are required to adopt written proxy voting policies designed to ensure that securities are voted in accordance with the best interests of their clients and that material conflicts of interest are adequately addressed before exercising voting authority over their clients' securities. Registered investment advisers are required to disclose to clients how they may obtain a list of the investment adviser's votes with respect to the client's securities. Advisers are additionally required to describe the proxy voting policies and provide the policies upon request to their clients. We suggest that SEC-registered investment advisers review their proxy voting policies to ensure that they are adequate and reflect their actual practice with respect to voting of client securities.

[8] On July 21, 2011, the "fewer than 15 clients" exemption will be removed. The SEC's proposed rules contemplate subjecting advisers that are exempt as (1) foreign private advisers, (2) advisers to private funds with less than $150 million in assets under managements in the United States or (3) advisers to venture capital funds to the rule.

U.S. SECURITIES FILINGS

Listed below are regulatory filings that your firm may be required to file in the United States. You should also review similar types of filing requirements in all foreign jurisdictions in which you have business operations or conduct investment activities.

Schedules 13D and 13G

If you exercise investment discretion or voting power over more than 5 percent of any class of outstanding equity securities of a U.S. publicly traded issuer, you should consider preparing and filing a Schedule 13D or 13G with the SEC. If you have reached the 5 percent threshold, please contact us to assist you in determining your filing obligations. Generally, 13Gs are filed by passive investors, and 13Ds are filed when the investor may be, or becomes, active in trying to influence management or control of the issuer. Schedule 13Gs are initially filed, depending on the registration status of the filing person, either 10 days after acquiring securities resulting in beneficial ownership of more than 5 percent, or 45 days after the end of the fiscal year, and Schedule 13Ds are filed within 10 days after an acquisition that results in ownership of more than 5 percent of the outstanding securities of a public issuer.

Rule 13d-2 under the Securities Exchange Act of 1934 (the "Exchange Act"), provides that a Schedule 13D must be amended promptly after any **material** change occurs in the facts set forth in the previously filed schedule (such as, among other things, a 1 percent or more change in ownership or a change in investment intent). Rule 13d-2 also provides that a person filing a Schedule 13G must amend the schedule within 45 days after the end of each calendar year if, as of the end of the calendar year, there are any changes in the previously reported information, and within a specified period after the Schedule 13G filer increases its beneficial ownership above 10 percent or increases or decreases its ownership percentage by 5 percent thereafter. With respect to Schedule 13G, an amendment need not be filed if **no** change has occurred, or if the only difference is caused by a change in the aggregate number of securities outstanding.

Section 16

Unregistered investment advisers and clients of registered investment advisers may be subject to Section 16 of the Exchange Act and may be required to file reports on Forms 3, 4 or 5 if the adviser or the client holds beneficial ownership of more than 10 percent of any class of equity securities of a U.S. publicly traded issuer, or is an officer or director thereof, including as a "director by deputization." Please contact us for assistance in determining whether you and/or your firm have such a filing obligation.

Schedule 13F

If an investment adviser has investment discretion over $100 million or more (by fair market value) of equity securities that are listed on the official list of 13F securities published by the SEC (available here) as of the last day of any calendar month during 2010, then your firm is required to file four quarterly reports showing all long positions in such 13F securities as of December 31, 2010, and as of the close of the first three quarters of 2011. In determining whether your firm had discretion over $100 million or more of 13F securities, the firm should aggregate each fund and other securities portfolios and accounts over which it exercises investment discretion, excluding securities issued by a person that the firm "controls." The report must be filed within 45 days after the relevant reporting date.

HART-SCOTT-RODINO FILINGS

The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), subject to several exceptions, requires parties to transactions (including the purchase of publicly traded securities) that meet certain thresholds to file premerger notification forms with the FTC and the Department of Justice Antitrust Division. For the first time in the history of the HSR Act, the filing thresholds were adjusted lower this year. If a fund you manage is contemplating making an acquisition that would result in the ownership of voting securities or assets valued at $66 million or more using the HSR Act's valuation mechanics, you should contact us to discuss your filing obligations or the exemptions that may be applicable.

ANTI-MONEY LAUNDERING POLICY

You should maintain and strictly adhere to written anti-money laundering policies and procedures and update such policies and procedures periodically for new money laundering threats. Additionally, you should review compliance programs to ensure compliance with the economic sanctions programs administered by the Treasury Department's Office of Foreign Assets Control (OFAC). Maintaining an effective anti-money laundering program may be considered as a positive factor in assessing penalties for a violation of OFAC sanctions. Many advisers are subject to additional requirements through their brokers' requirements for maintaining an account.

STATE-REGISTERED AGENT AND ADDRESS

Most states require an amendment to the formation documents on file with the state if an entity changes address or registered agent. If you have recently moved and did not amend your entity's certificate of limited partnership, articles of incorporation, articles of formation or other documents on file with the state, please ensure that your address is current with state regulatory agencies. If necessary, please file appropriate amendments.

STATE NOTICE FILINGS

Review your current advisory activities in the various states and confirm that all applicable state notice filings are made on IARD. Register or renew registrations in the applicable states of any of your professionals who qualify as "investment adviser representatives." You should confirm that your IARD electronic account is adequately funded to cover expenses associated with annual registration renewals (for both the SEC and any states).

PRIVATE PLACEMENT MEMORANDUM UPDATES

Review and update, as necessary, your private placement memorandum (or other offering documents used in the offering of interests in your fund) to reflect changes to various regulations or changes in the business or operations of the fund, including, for example, changes in investment objective or strategy, brokerage practices, key personnel, risk factors or other material provisions.

FBAR REPORTING

In general, any U.S. person having a financial interest in, or signatory or other authority over, a bank, securities or other type of financial account in a foreign country must file a Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR), reporting such relationship by June 30 of the year following any year in which the relationship exists. Failure to file this form when required can result in significant penalties. In February 2011, the Treasury Department published final regulations relating to the FBAR filing requirement.

In 2009, representatives of the Internal Revenue Service (IRS) informally stated that U.S. investors in offshore investment companies, whether registered or unregistered, and U.S. persons with signatory authority over such investments, must file an FBAR. The final regulations, at least for now, provide a narrower rule under which offshore investment funds that are "mutual funds or similar pooled funds" that issue shares to the general public and have a regular net asset value determination and regular redemptions (in general, open-end mutual funds) are subject to the filing requirement. The final regulations reserve on filing requirements applicable to foreign investment funds that do not have these characteristics. Thus, U.S. investors with an interest in, and U.S. persons with signatory authority over, offshore investment funds that do not have the characteristics noted above do not need to file an FBAR under these final regulations, although future guidance could impose a filing requirement in respect of such funds.

Previous Treasury Department publications (Notice 2009-62 and Notice 2010-23) granted extensions until June 30, 2011, for FBAR filings for 2009 and prior years by U.S. persons that have no financial interest in a foreign financial account, but have signature or other authority over the foreign financial account. The final regulations do not extend this filing date. Although the final regulations provide limited exemptions for U.S. persons with signature authority over, but no financial interest in, a foreign financial account in certain specific situations, these exemptions are not likely to apply to many offshore investment funds. U.S. persons who have deferred their FBAR filing obligations under the prior Notices should examine whether they need to file, no later than June 30, 2011, in respect of past years that were subject to this extension.

In the Notice, the Treasury Department also stated that it is considering further guidance clarifying certain issues relating to FBAR. Thus, important changes in the FBAR requirements may yet be made prior to the June 30, 2010, filing date.

REPORTING AS TO "SPECIFIED FOREIGN FINANCIAL ASSETS"

The Hiring Incentives to Restore Employment Act of 2010 (P.L. 111-147) (the "HIRE Act") includes a new requirement that an individual attach to his or her U.S. federal income tax return a disclosure statement (Form 8938) reporting certain information in respect of each "specified foreign financial asset" owned if the aggregate value of all such assets owned by such individual exceeds $50,000. "Specified foreign financial assets" include equity interests in non-U.S. investment funds. This filing requirement generally takes effect for individuals' tax returns in respect of the 2011 tax year.

ERISA

Many investors subject to the Employee Retirement Income Security Act of 1974 (ERISA) require managers to provide annual opinions or certifications regarding whether the assets of a fund in which they invest are considered "plan assets" for purposes of ERISA. Managers should confirm whether any such opinions or certifications are due to be delivered. Managers of funds seeking to avoid treatment as ERISA "plan assets" should consider periodically confirming this status whether or not such opinions or certifications are required. For those managers acting as ERISA fiduciaries, periodic monitoring of compliance with their ERISA policies and procedures should be undertaken.

ERISA investors are generally now required to include information in their annual Form 5500 filings regarding fees paid in connection with each commingled investment fund in which they invest, whether or not the fund's assets are considered "plan assets" under ERISA. Managers should be prepared to respond to requests from their ERISA investors for information necessary to complete Form 5500.

COMMODITY POOL OPERATORS/ COMMODITY TRADING ADVISORS

Update of National Futures Association Registration Information

Registered CPOs or CTAs must update their National Futures Association (NFA) registration information via NFA's online registration system and pay annual NFA dues on or before the anniversary date that the CPO's or CTA's registration became effective. Failure to complete the review within 30 days

following the date established by the NFA is deemed a request for withdrawal from registration that will become effective on the 30th day after the failure to complete the review.

Complete NFA Self-Examination Questionnaire

Registered CPOs and CTAs (including those who take advantage of disclosure exemptions under CFTC Regulation 4.7) are required to complete and retain the NFA's "self-examination questionnaire" on an annual basis.

Delivery of Annual Reports

Registered CPOs (including CPOs exempt under CFTC Regulation 4.7) are required to file affirmed annual reports for their pools with the NFA. Annual reports are due electronically through NFA's EasyFile system within 90 days of the pool's fiscal year-end. Certified annual reports must also be distributed to the pool's participants within the above-stated deadline. If a CPO cannot obtain necessary information to prepare the reports, a CPO for a fund of funds may file a notice with the NFA to delay the filing of the annual reports for an additional 90 days, and the notice shall continue to be effective until the CPO files a certificate that it is no longer a fund of funds.

PREPARATION FOR RECENT PROPOSALS

Investment advisers and exempt CPO's and CTA's operations may be affected by recent SEC and CFTC proposals. First, many currently exempt investment advisers will be required to register with the SEC or state securities authorities as investment advisers and should revise their policies and procedures to prepare for registration. Second, registered investment advisers will need to start gathering the type of information contemplated by the SEC's Form PF. Should the SEC adopt Form PF as proposed, registered investment advisers, especially those with more than $1 billion in assets under management, would be required to report a large amount of information within 15 days. Registered investment advisers should consider ways to collect information in that short time frame. Third, investment advisers only to private funds with less than $150 million in assets under management in the United States and investment advisers only to venture capital funds would, under a separate proposal, be required to file an abbreviated Part 1A of Form ADV annually.[9] For more information on the proposal, please see our January 4, 2011, alert, "Investment Advisers Should Start Planning Registration Based On SEC Proposed Rules," available here. Finally, the CFTC has proposed rescinding the exemptions in Regulation 4.13(a)(3) and (a)(4) on which many CPOs and CTAs rely. Should the CFTC rescind those parts of the regulation, and the adviser decide to continue trading in swaps, futures or currency contracts, then the CPO or CTA will likely have to register with the CFTC and NFA. Such managers should begin revising their policies to conform to CFTC and NFA requirements.

[9] Exempt investment advisers filing the abbreviated Part 1A of Form ADV would be required to file more frequently than annually if a change of the type specified in the instructions to Form ADV occurred.

Additional information on these and other topics relevant to your business are available here. Akin Gump Strauss Hauer & Feld LLP is available at any time to advise and assist you with your compliance and update requirement needs.

Contact Information

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