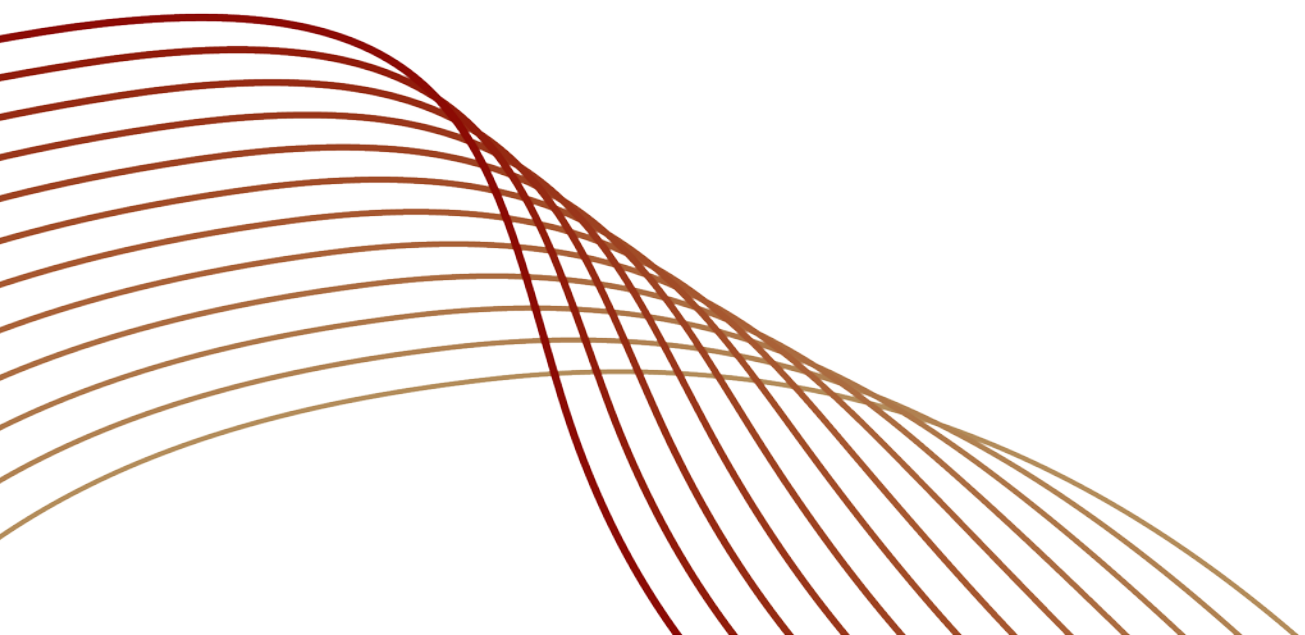


CURRENT ISSUES FOR FUND MANAGERS IN LIGHT OF THE COVID-19 PANDEMIC

Thursday, April 30, 2020

PAUL HASTINGS TOGETHER WITH WOMEN IN FUNDS



PAUL

HASTINGS

- Need to Assess Current Composition of Portfolio
- Role of Fund's Investor Relations and Governance in a Time of Distress
- Impact of Market Conditions on the Valuation of Portfolio Investments, in Particular Thinly-Traded or Illiquid Assets
- Impact of the Market on Counterparty Risk
- Addressing Inquiries from Investors and Regulators; Investor Communications
- Board Meetings; Fund Launches and Closings
- Fund Financings
- Importance of Fund Counsel and Specialists – Litigators; Restructuring Experts

- Pending Liquidity Requests; Planning for Future Withdrawal/Redemption Requests
- Secondary Transactions and Other Sources of Liquidity in Closed-End Funds and “Suspended” Open-End Funds
- Fund Distribution Provisions and Other Options – Distributions of “Slices” of the Portfolio; Liquidating Trusts
- Onshore versus Offshore structures

- Investor defaults
- Possible extensions under the governing documents: investment period, term, capital raising period.

- Issues facing registered investment companies and advisers
 - Meeting regulatory filing requirements and reporting deadlines
 - SEC exemptive relief
 - In-person board meetings
 - Div. of investment management statement on board meetings
 - Public disclosure updates
 - Discussion of risks to funds (i.e., economic, disruption of business operations, travel restrictions, etc.)
- Continuing operations of funds

- SEC Interpretive Guidance – June 2019 – Fiduciary Duties
- Duty of Care
- Duty of Loyalty
- Conflict of interest disclosure issues

THE AMERICAS

Atlanta
Century City
Chicago
Houston
Los Angeles
New York

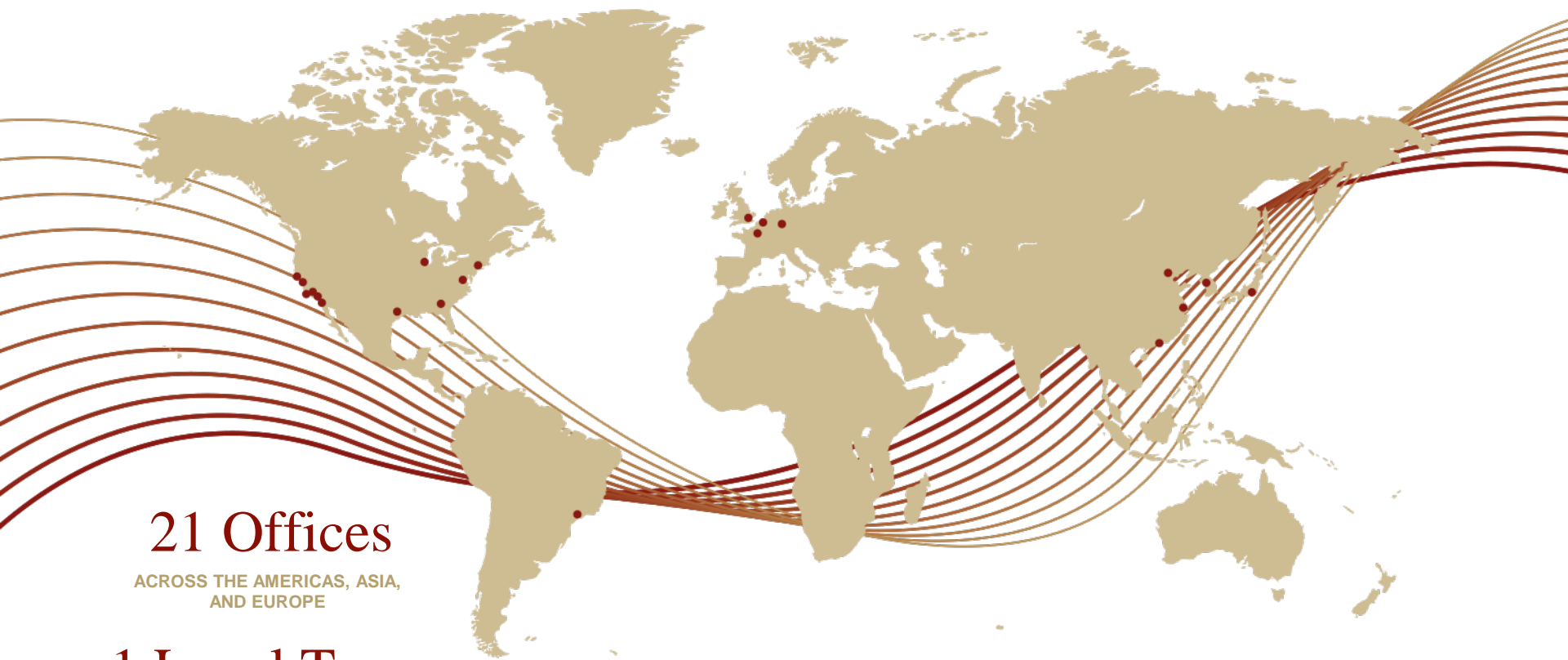
Orange County
Palo Alto
San Diego
San Francisco
São Paulo
Washington, D.C.

ASIA

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Hong Kong
Seoul
Shanghai
Tokyo

EUROPE

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21 Offices

ACROSS THE AMERICAS, ASIA,
AND EUROPE

1 Legal Team

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GOALS OF YOUR BUSINESS

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