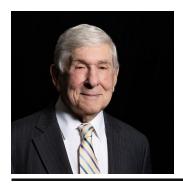
∇ PEOPLE



Paul N. Roth
Founding Partner
Emeritus, Of Counsel

Contact

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Throughout his career, Paul has acted as counsel to leading public and private companies in financial services and to their boards of directors.

His extensive private investment funds practice, an area in which he has more than 50 years of experience, includes the representation of hedge funds, private equity funds, offshore funds, investment advisers and broker-dealers in connection with fund formations and compliance, securities regulation, mergers and acquisitions (domestic and cross-border) and other financial transactions.

Considered the "dean of the hedge fund bar," Paul serves as a special adviser to the board of directors of the Managed Funds Association (MFA). He is the former chair of the Subcommittee on Hedge Funds of the ABA's Committee on Federal Securities Regulation and the New York City Bar Association's Committee on Securities Regulation.

Paul is recognized as a leading funds lawyer by *The Best Lawyers in America*, which also named him New York City Private Funds/Hedge
Funds Law Lawyer of the Year; *Chambers Global, Chambers USA, IFLR1000, Expert Guide to the Best of the Best USA, Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers, Lawdragon 500 Leading Lawyers in America, The Legal 500 US, New York Super Lawyers, PLC Cross-border Investment Funds Handbook, Who's Who in American Law, Who's Who in America and Who's Who Legal: The International Who's Who of Private Funds Lawyers.*

He was recently honored at The Hedge Fund Journal Awards for his outstanding achievement in the hedge fund industry. He also received a Lifetime Achievement Award from Hedge Funds Care in recognition of his prominence in the hedge funds industry and his extraordinary commitment to philanthropy. He was named to *HFMWeek's* 2010 list of the 50 most influential people in hedge funds.

Paul is a former lecturer at the University of Pennsylvania's Wharton School, where he taught "Responsibility in Professional Services." of Business. He is currently an Adjunct Professor of Law at NYU School of Law, where he is teaching "Law and Management of Financial Services Businesses."

Paul served on the Advisory Board of Harvard Law School's Center on Lawyers and the Professional Services Industry and formerly served as president and a trustee of the Harvard Law School Alumni Association of New York City.

He is a senior director of the Legal Defense Fund of the NAACP and a member of the advisory board of the RAND Center for Corporate Ethics and Governance, and he is a fellow of the New York Bar Foundation and the Phi Beta Kappa Society.

Practices

INVESTMENT MANAGEMENT

HEDGE FUNDS

MERGERS AND ACQUISITIONS

PRIVATE EQUITY

REGULATORY AND COMPLIANCE

Bar Admissions

New York

Registered Foreign Lawyer (England & Wales)

Education

Fulbright Fellowship for Study of Law in the Netherlands, Other

Harvard Law School, J.D.

• cum laude

Harvard College, A.B.

- magna cum laude
- Phi Beta Kappa

Publications

- "Private Funds Market Trends Report," Schulte Publication, June 2021
- "Private Funds Market Trends Report," Schulte Publication, October 2020
- "Private Funds Market Trends Report," Schulte Publication, May 13, 2020
- "Private Funds Ideas for Raising New Capital During the COVID-19
 Dislocation," Schulte Publication, March 26, 2020; republished in
 The Hedge Fund Journal, May 2020
- Hedge Funds: Formation, Operation and Regulation, ALM Law Journal Press, 2013-2018, co-author; Full Court Press, 2022, coauthor
- "The SEC's JOBS Act Rulemaking: What It Means for Private Fund Managers," Schulte Client Alert, July 24, 2013, co-author
- "Dodd-Frank Becomes Law: Key Issues for Private Fund Managers,"
 The Hedge Fund Journal, September 2010, co-author
- "The Devil in Dodd-Frank," *AR: Absolute Return + Alpha*, Aug. 10, 2010
- "Recent Areas of Focus in SEC Examinations of Hedge Fund Advisers," Practical Compliance & Risk Management for the Securities Industry, September-October 2009
- "Fleshing It Out," The Deal, March 2009
- "An Alternative Approach to SEC Examinations," HedgeFund Intelligence, Spring 2007
- "Removing the Shroud of Secrecy," Alpha, September 2006
- "Solving the Legal Issues," Road Map to Starting a Hedge Fund,
 Absolute Return Special Report, December 2003

- "Hedge Funds Regulation in the Aftermath of Long Term Capital Management," Hedge Funds: Law and Regulation, Sweet & Maxwell, 2000
- "Proposed Section 3(c)7: A New Exception for Private Pool Investing," *The Investment Lawyer*, June 1996
- "Critical Legal and Regulatory Issues," Hedge Funds Investment and Portfolio Strategies for the Institutional Investor, Irwin Professional Publishing, 1995

Speaking Engagements

- FaceTime with Finance Leaders Series, Young Jewish Professionals, July 2020
- Co-Host, CUNY TV Beyond the Bottom Line, April 2020
- Schulte Private Investment Funds Seminars, 1991-2020
- Co-Host, CUNY TV Beyond the Bottom Line, January 2020
- Co-Host, "Richard Ravitch on the Municipal Bond Market," CUNY
 TV Beyond the Bottom Line, October 2018
- Co-Host, "Tom Hardin Insider Trading," CUNY TV Beyond the Bottom Line, October 2018
- Co-Host, CUNY TV Beyond the Bottom Line, September 2018
- Walkers 10th Annual Fundamentals Seminar, November 2017
- "Ethics in a Bottom Line World," Baruch College HSBC Student Series on Ethics and Accountability, May 2016
- American Conference Institute 2016 Operations for Alternatives,
 February 2016
- "A View from Both Sides of the Enforcement Fence," Managed Funds Association Compliance Conference, May 2015
- "Still Spry at 75: Reflections on the Investment Company Act and the Investment Advisers Act," American Bar Association 2015
 Business Law Section Spring Meeting, April 2015
- "Alternative Industry Update & Outlook," Alpha Research Group 2015 Operations for Alternatives, February 2015
- "The M&A Environment, Shareholder Rights, and the Evolving Role of Activist Investors," The Harvard Law School Association of NYC Law & Economics Thought Leaders Speaker Series, May 2014
- Moderator, "Opening Armchair Chat with Drew Bowden, Director,
 Office of Compliance Inspections and Examinations, U.S. Securities

- and Exchange Commission," Managed Funds Association Compliance Conference, May 2014
- Co-Chair, International Bar Association 15th Annual International Conference on Private Investment Funds, March 2014
- "Expertise and Experience How the Collision of Hedge Funds, Private Equity and Mutual Funds Are Shaping the Way Managers and Investors Act Around the Globe" and "When Things Go Wrong," Alpha Research Group 2014 Operations for Alternatives, March 2014
- "Hedge Funds" and "Regulatory and Enforcement Trends and Developments Affecting Investment Advisers, Investment Companies and Private Funds," American Bar Association Business Law Section Fall Meeting, November 2013
- "The Latest Developments with Investment Companies, Private Funds and Investment Advisers," Practising Law Institute 45th Annual Securities Regulation Institute, November 2013
- "JOBS Act: SEC's New Regime for Private Placements," Practising Law Institute Webinar, July 2013
- Co-Chair, International Bar Association 14th Annual International Conference on Private Investment Funds, March 2013
- "Activism," Harvard Law School's Harvard Association for Law and Business Meeting, March 2013
- "How Legal and Business Policy Can Foster Growth and Help the US to Better Economic Performance Moving Forward," The Harvard Law School Association of NYC Law & Economics Thought Leaders Speaker Series, February 2013
- Moderator, "Armchair Chat: Carlo di Florio, Director, Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission," Managed Funds Association Compliance Conference, November 2012
- "Navigating the Current Regulatory Framework: Opportunities & Challenges," Citadel Asset Management Global China Roundtable, November 2012

- "Regulatory Change in Europe: What's the Impact on Global Managers?" Hedge Fund Intelligence Absolute Return Symposium, November 2012
- "Role of Hedge Funds in the Financial Crisis and the Contribution of Hedge Funds to Systemic Risk," RAND Corporation Symposium on Hedge Funds and Systemic Risk, September 2012
- Alternative Investment Management Association New York Global Regulatory Seminar, September 2012
- "Potential Impact of JOBS Act on Hedge Fund Industry," Goldman Sachs Webinar, April 2012
- "New Regulated World of Private Fund Managers," Practising Law Institute Investment Management Institute, February 2012
- "Headwinds in the Global Economy and Strategies for Regaining Traction," George Washington University Center for Law, Economics and Finance, December 2011
- "MFA's Global Legislative and Regulatory Outlook Where are We Now?" Managed Funds Association Outlook, October 2011
- "New Developments in the Changing Regulatory Landscape,"
 Deutsche Bank Global Prime Finance Hedge Fund Conference,
 October 2011
- Moderator, "How Can Asian Hedge Funds Match Investors' Evolving Risk and Return Requirements?" and "Evaluating Investors' Needs for Improved Operational Compliance in Hedge Funds," Terrapinn 14th Annual Hedge Funds World Asia, September 2011
- "Institutional Investors and Hedge Funds: A Maturing Relationship,"
 American Bar Association Annual Meeting, August 2011
- "Regulation of Alternative Investment Managers," International Bar Association 22nd Annual Conference on the Globalisation of Investment Funds, May 2011
- Alternative Investment Management Association Policy & Regulatory Forum, March 2011

- Co-Chair, International Bar Association 12th Annual Private Investment Funds Conference, March 2011
- "New Regulated World of Private Funds," Practising Law Institute Investment Management Institute, February 2011
- "Dodd-Frank: Impact on Hedge Fund and Other Advisers," American Bar Association Business Law Section Fall Meeting, November 2010
- Lecturer, New York University MBA Class, October 2010
- Morgan Stanley Legal and Regulatory Conference, October 2010
- Moderator, "MFA's Legislative and Regulatory Outlook," Managed Funds Association Outlook, October 2010
- American Bar Association Section of Business Law Annual Meeting, August 2010
- "FinReg's Hedge Fund Impact," CNBC's Squawk Box, July 2009
- "Financial Services, Hedge Fund, Regulatory and Tax Reform,"
 Weiser Mazars Financial Services Practice Development
 Conference, July 2010
- "MFA's Global Legislative Regulatory Update: The Potential Impact on Your Business and Your Investments," Managed Funds Association Forum, June 2010
- "Keynote: Overview of Regulatory Initiatives," Managed Funds
 Association Hedge Fund Adviser Registration: Getting Registered
 and Running Your Business as an RIA, April 2010
- American Bar Association Section of Business Law Spring Meeting, April 2010
- "It's My Purview," Credit Suisse Hedge Fund Leadership Conference, March 2010
- Co-chair, International Bar Association 11th Annual Private Investment Funds Conference, March 2010
- Fordham Law 3rd Annual Symposium: The Regulation of Investment Funds, February 2010

- Moderator, "View from the Regulators," GAIM USA, January 2010
- "U.S. Regulatory Developments for UK, European and Other Non-U.S. Investment Managers," Schulte Audio Conference Series, October 2009
- Moderator, "Legislative & Regulatory Outlook -Derivatives," Managed Funds Association Outlook, October 2009
- "Regulation of Financial Markets: A Look to the Future," Barclays Capital Quantitative Equities Conference, October 2009
- Moderator, "Hedge Funds," Journal of International Business and Law Conference on Investment Management, October 2009
- "The Changing Regulatory Framework for Hedge Funds and Managers," Practising Law Institute Hedge Funds, October 2009
- "The Shape of Things to Come," Spruce Investor Conference, October 2009
- "Industry Roundtable: Top Thinkers Share Their Vision of the Future for Hedge Funds," Financial Research Associates 4th Annual Meeting of the Hedge Fund Business Operations Association, September 2009
- "Hedge Funds and the Current Crisis," International Institute for the Regulation and Inspection of Investment Advisers, June 2009
- Moderator, "Regulations and Hedge Fund Environment," Goldman Sachs 12th Annual Hedge Fund Seminar, May 2009
- "Hedge Funds' Challenges: The Hedge Fund," Securities Industry and Financial Markets Association Compliance and Legal Division Annual Seminar, March 2009
- Reuters' Global Hedge Fund and Private Equity Summit, March 2009
- "Wall Street Legends Summit," CNBC's Squawk Box, March 2009
- "Fund Practices, New Products," 10th Annual International Conference on Private Investment Funds, March 2009

- "Counterparty Risk Issues: Lessons Learned From the Recent Credit/Liquidity Crisis," Financial Research Associates/Hedge Fund Business Operations Association's 3rd Annual Meeting, September 2008
- "Best Practices for the Hedge Fund Industry and for Hedge Fund Investors," Securities Industry and Financial Markets Association Hedge Funds and Alternative Investments Summit and Exposition, June 2008
- "Regulation of Funds," Brooklyn Law School's Dennis J. Block Center for the Study of International Business Law's Future of Financial Regulation Seminar, May 2008
- "Hedge Funds Speak Up Challenges from the Hedge Fund Perspective," Securities Industry and Financial Markets Association Compliance and Legal Division 40th Annual Seminar, March 2008
- "State of the Industry A Legal and Regulatory Update," Managed Funds Association Network 2008 Conference, February 2008
- Co-chair, "Hedge Funds at the Crossroads: Activism and New Opportunities in Today's Capital Markets," West LegalWorks' Conference, December 2007
- Moderator, "Public and Private Sales of Ownership in Hedge Fund Managers," Schulte Cutting Edge Alternative Asset Management Deals Seminar, July 2007
- "Hedge Funds: The Last Unregulated Frontier But For How Long?"
 Milken Institute Global Conference, April 2007
- "The Future of the Hedge Fund Industry and the Role of the Activist Investor," CFA Institute Annual Conference, April 2007
- "Hedge Funds," Securities Industry and Financial Markets
 Association Anti-Money Laundering Compliance & Legal Division
 Seminar, March 2007
- Hedge Fund Panel, SIA Annual Conference, March 2007
- Co-chair, International Bar Association Private Investment Fund Conference, March 2007

- American Bar Association Section of Law, Subcommittee on Private Investment Entities, Spring Conference, March 2007
- "Hedge Funds: Overview of Structure, Taxation & Regulation," Managed Funds Association Network, February 2007
- Co-chair, West LegalWorks Hedge Fund Activism Conference, December 2006
- Financial Research Associates 4th Annual Hedge Funds Business
 Operations Forum, December 2006
- Keynote speaker, "The State of the Industry," Financial Research Associates 8th Annual Hedge Fund Regulation & Compliance Forum, November 2006
- Goldman Sachs 4th Annual Hedge Fund Conference, November 2006
- "State of the IA Industry" and "Protecting Your Firm From SEC Scrutiny," National Regulatory Services Greenwich Conference, November 2006
- "How the Investors in Durus Capital Management Took the Firm's Blowup into Their Own Hands and Averted Disaster," 2nd Annual Absolute Return Hedge Fund Symposium, November 2006
- 5th Annual Hedge Fund Seminar, October 2006
- Citigroup Global Prime Brokerage Group Capital Introduction
 Breakfast for Asian Fund Managers, October 2006
- Connecticut Department of Banking Securities, October 2006
- "Major Law Changes/Rules for Registration and ERISA," Schulte Hedge Fund Compliance Seminar, September 2006
- "Post-Goldstein Outlook for Hedge Fund Legislation and Regulation," Managed Funds Association Annual Forum, September 2006
- Bank of America Securities Prime Brokerage Hedge Fund Strategic Initiatives Conference, June 2006

- Hedge Fund Institutional Forum, Endowments & Foundations Roundtable, June 2006
- Managed Funds Association Annual Forum, June 2006
- "A Changing Business & Regulatory Environment," SIA Hedge Funds
 & Alternative Investments Conference, June 2006
- "Hedge Fund Advisers," Adviser Compliance Associates Webcast, April 2006
- "The Future of Hedge Fund Regulation," Columbia Business Law Review Conference, April 2006
- Registered Alternative Funds "New Products for New Markets"
 Seminar, April 2006
- American Bar Association Section of Business Law Spring Meeting, April 2006
- Chair, American Bar Association Section of Private Investment Entities, April 2006
- National Investment Company Service Association Hedge Funds Conference, April 2006
- SIA Compliance & Legal Division Annual Seminar, March 2006
- Co-chair, International Bar Association/American Bar Association London Conference, February 2006
- SIA Hedge Funds Conference, September 2005
- "The SEC's New Hedge Fund Rules & Implications for Managers in Europe," Managed Funds Association Conference, July 2005
- Chair and speaker, GAIM, Hedge Fund Forum, "Hedge Fund M&A:
 The Advantages and Disadvantages of Being Acquired," June 2005
- Cayman Islands Monetary Authority Hedge Fund Regulation and Compliance Roundtable, May 2005
- "Implications of the Rule for Chief Compliance Officers," Managed Funds Association Conference, May 2005
- SIA Compliance & Legal Division Annual Seminar, April 2005

- "Overview of the New Registration Rule," New York University, April 2005
- "State of the Industry-Regulatory Update," Managed Funds Association Network Conference, February 2005
- "Overcoming Compliance, Operational, and Valuation Challenges," Institutional Investor Hedge Fund Best Practices Conference,
 February 2005
- "Guidance for the Unregistered Adviser," Managed Funds Association Conference, January 2005
- "Mutual Funds and Hedge Funds: The Fees for Professional Investment Advice," Fordham University Spring Roundtable, January 2005
- "Understanding the New Hedge Fund Rule," Practising Law Institute,
 November 2004
- BlackRock, Fund of Hedge Funds Investor Conference, November 2004
- "Investment Partnerships," Ernst & Young Hedge Fund Conference, November 2004
- "New Regulation: Weighing the Impact," SIA Conference, November 2004
- "Regulatory Brave New World," Absolute Return Symposium, October 2004
- "Hedge Fund Fraud," University of Pennsylvania, October 2004
- MFA/CAPCO, Hedge Fund Valuation and Accounting Town Hall Meeting, October 2004
- "Succeeding Within the New Regulatory Environment," Institutional Investor Hedge Fund Best Practices Conference, September 2004
- "Regulatory Update," GAIM Fund of Funds Conference, September 2004
- Bank of America, CFO Conference, June 2004

- "Examining the Latest Business Continuity and Disaster Recovery Issues for Hedge Funds," Managed Funds Association Conference, May 2004
- "Hedge Fund Business Growth Strategies," Strategy Institute Future of the Industry Panel, Leaders' Debate, April 2004
- "Hedge Fund Regulatory Update," Managed Funds Association Network, February 2004
- "Changing Regulatory Landscape," GAIM USA, January 2004
- "Valuation Challenges for Hedge Funds," Managed Funds Association Conference, January 2004
- "Changing Regulatory Update," GAIM Symposium, January 2004
- SEC Hedge Fund Roundtable, Panelist (Assessment of the Current Regulatory Framework), May 2003

Memberships

Professional

- Member, Advisory Board, 2010-2018 RAND Center for Corporate Ethics and Governance
- Adviser to AlMA on US Regulatory Issues, 2008-present AlMA
- Special Adviser to the MFA Board of Directors, 2009-present –
 Managed Funds Association
- Chair, Subcommittee on Hedge Funds, 2005-present; Vice Chair, Subcommittee on Hedge Funds, 2002-2005 – American Bar Association
- The Economic Club of New York, 2009-present
- President, 1999-2001; Vice President, 1992; Trustee, 1987-1990 –
 The Harvard Law School Alumni Association of New York City
- Advisory Board, 2006-2010 Harvard Law School Center on Lawyers and the Professional Services Industry
- Task Force on the Undergraduate Experience, 2006-2008 Harvard University, Faculty of Arts and Sciences
- Legal Advisory Board, 1999-2003 National Association of Securities Dealers
- Chair, Committee on Securities Regulation, 1989-1992 New York
 City Bar Association
- New York State Bar Association

Other

- Member, Board of Directors, 1999-2011 Citizens Committee for New York City
- Board of Directors, NAACP Legal Defense Fund
- Phi Beta Kappa Associates

Distinctions

- The Best Lawyers in America
- Best Lawyers 2013 Lawyers of the Year
- Chambers Global
- Chambers USA
- The Hedge Fund Journal Award for Outstanding Achievement in the Hedge Fund Industry
- Hedge Funds Care Lifetime Achievement Award
- HFMWeek named one of the 50 Most Influential People in Hedge Funds
- IFLR1000
- Expert Guide to the Best of the Best USA Investment Funds
- Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers - Investment Funds, Capital Markets, Private Equity
- Lawdragon 500 Leading Lawyers in America
- The Legal 500 US
- Fellow, New York Bar Foundation
- New York City Private Funds/Hedge Funds Law Lawyer of the Year
- New York Legal Awards Lifetime Achievement Award
- New York Super Lawyers
- PLC Crossborder Handbooks: Investment Funds
- Who's Who in America
- Who's Who in American Law

- Who's Who Legal: The International Who's Who of Private Funds Lawyers
- Lecturer, Wharton School at the University of Pennsylvania, Spring 2013, "Responsibility in Professional Services"
- Adjunct Professor of Finance, NYU Stern School of Business, Fall 2011 and Fall 2012, "Managing Financial Businesses"