

MEDIA MENTIONS

Section 13 Beneficial Ownership: Schulte partners Ele Klein and Adriana Schwartz quoted in *Hedge Fund Law Report*

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Schulte Roth & Zabel partners Ele Klein and Adriana Schwartz discussed the recent SEC rules addressing derivatives and group formation with *Hedge Fund Law Report's* Vincent Pitaro for his article titled, "Shorter Filing Deadlines for Schedules 13D and 13G and Other Beneficial Ownership Rule Changes." The industry interpreted the SEC proposals on "group" formation to lower the standard for forming a group in an unworkable manner, Klein explained. "Thankfully, the SEC made clear that was not their intention, and it instead offered guidance on group formation, which, for the most part, was consistent with past guidance and case law." He added, "The changes effected by the Rules are mainly limited to shortening the deadlines for Schedule 13D and 13G filings."

Adriana stated that "[a]ll managers – but particularly activists – will need to adjust their timelines to be ready to make their positions public sooner and make decisions as to whether the desired position can be obtained in the time allotted, so the campaign will be viable from an economic perspective." She continued, "Those managers will be making initial filings and amendments sooner and more frequently, adding to an ever growing list of compliance items and filing requirements on their plate."

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