



**Partner**  
**Investment Management**  
**Securities & Capital Markets**  
**Regulatory & Compliance**  
**Private Equity**  
**Mergers & Acquisitions**

919 Third Avenue  
New York, New York 10022

+1 212.756.2450  
paul.roth@srz.com

## Paul N. Roth

Paul N. Roth is a founding partner of the firm and chair of the Investment Management Group. Paul's extensive private investment funds practice, an area in which he has more than 40 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) and as an adviser to the Alternative Investment Management Association (AIMA) and is a former member of the Legal Advisory Board to the National Association of Securities Dealers (NASD). He chairs the Subcommittee on Hedge Funds of the American Bar Association's Committee on Federal Securities Regulation and is a former chair of the New York City Bar Association's Committee on Securities Regulation.

Paul has been recognized as a leading fund lawyer by *The Best Lawyers in America*, *Chambers Global*, *Chambers USA*, *The Legal 500 United States*, *IFLR Best of the Best USA* (Investment Funds), *IFLR Guide to the World's Leading Investment Funds Lawyers*, *IFLR Guide to the World's Leading Private Equity Lawyers*, *IFLR Guide to the World's Leading Capital Markets Lawyers*, *The International Who's Who of Private Funds Lawyers*, *Lawdragon 500 Leading Lawyers in America*, *PLC Cross-border Investment Funds Handbook*, *Who's Who in American Law*, and *Who's Who in America*. He was named to *HFMWeek's* 2010 list of the 50 most influential people in hedge funds. Paul graduated *magna cum laude* from Harvard College, *cum laude* from Harvard Law School and was awarded a Fulbright Fellowship to study law in The Netherlands. He 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. In addition, he is a member of the Boards of Directors of the NAACP Legal Defense and Educational Fund and 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.

### Selected Publications

"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

### **Selected Speaking Engagements**

“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,” GW’s Center for Law, Economics & Finance, December 2011

“MFA’s Global Legislative and Regulatory Outlook — Where are We Now?,” MFA 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, Toronto, August 2011

“Regulation of Alternative Investment Managers,” International Bar Association 22nd Annual Conference on the Globalisation of Investment Funds, Boston, May 2011

AIMA Policy & Regulatory Forum, Brussels, March 2011

Co-Chair, International Bar Association 12th Annual Private Investment Funds Conference, London, 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,” MFA 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,” MFA 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, London, March 2010

Fordham Law 3rd Annual Symposium: The Regulation of Investment Funds, February 2010

Moderator, “View from the Regulators,” GAIM USA, January 2010

SRZ Private Investment Funds Seminars, 1991-2011

“U.S. Regulatory Developments for UK, European and Other Non-U.S. Investment Managers,” SRZ Audio Conference Series, October 2009

Moderator, “Legislative & Regulatory Outlook - Derivatives,” MFA 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,” FRA 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,” SIFMA-CL 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,” FRA/Hedge Fund Business Operations Association's 3rd Annual Meeting, September 2008

“Best Practices for the Hedge Fund Industry and for Hedge Fund Investors,” SIFMA 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,” SIFMA Compliance & Legal Division’s 40th Annual Seminar, March 2008

“State of the Industry – A Legal and Regulatory Update,” MFA 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” Panel, SRZ 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,” SIFMA 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, London, March 2007

American Bar Association Section of Law, Subcommittee on Private Investment Entities, Spring Conference, March 2007

“Hedge Funds: Overview of Structure, Taxation & Regulation,” MFA Network, February 2007

Co-chair, West LegalWorks Hedge Fund Activism Conference, December 2006

FRA 4th Annual Hedge Funds Business Operations Forum, December 2006

Keynote speaker, “The State of the Industry,” FRA 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, London, 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,” SRZ Hedge Fund Compliance Seminar, September 2006

“Post-Goldstein Outlook for Hedge Fund Legislation and Regulation,” MFA 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

MFA 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

NICSA, 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,” MFA 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,” MFA 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,” MFA Network Conference, February 2005

“Overcoming Compliance, Operational, and Valuation Challenges,”  
*Institutional Investor* Hedge Fund Best Practices Conference, February 2005

“Guidance for the Unregistered Adviser,” MFA 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,” MFA Conference, May 2004

“Hedge Fund Business Growth Strategies,” Strategy Institute Future of the Industry Panel, Leaders’ Debate, April 2004

“Hedge Fund Regulatory Update,” MFA Network, February 2004

“Changing Regulatory Landscape,” GAIM USA, January 2004

“Valuation Challenges for Hedge Funds,” MFA 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**

RAND Center for Corporate Ethics and Governance

Member, Advisory Board, 2010-Present

AIMA

Adviser to AIMA on US Regulatory Issues, 2008-Present

Managed Funds Association

Special Adviser to the MFA Board of Directors, 2009-Present

American Bar Association

Chair, Subcommittee on Hedge Funds, 2005-Present

Vice Chair, Subcommittee on Hedge Funds, 2002-2005

The Economic Club of New York, 2009-Present

The Harvard Law School Alumni Association of New York City

President, 1999-2001

Vice President, 1992  
Trustee, 1987-1990  
Harvard Law School Center on Lawyers and the Professional Services Industry  
Advisory Board, 2006-2010  
Harvard University, Faculty of Arts and Sciences,  
Task Force on the Undergraduate Experience, 2006-2008  
National Association of Securities Dealers, Inc.  
Legal Advisory Board, 1999-2003  
New York City Bar Association  
Chair, Committee on Securities Regulation, 1989-1992  
New York State Bar Association

**Other**

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

**Other Distinctions**

*The Best Lawyers in America*  
*Chambers Global*  
*Chambers USA*  
*HFMWeek's 50 Most Influential People in Hedge Funds*  
*IFLR Best of the Best USA (Investment Funds)*  
*IFLR Guide to the World's Leading Capital Markets Lawyers*  
*IFLR Guide to the World's Leading Investment Funds Lawyers*  
*IFLR Guide to the World's Leading Private Equity Lawyers*  
*The International Who's Who of Private Funds Lawyers*  
*Lawdragon 500 Leading Lawyers in America*  
*The Legal 500 US*  
*Fellow, New York Bar Foundation*  
*PLC Cross-border Handbooks: Investment Funds*  
*Who's Who in America*  
*Who's Who in American Law*

**Bar Admissions**

New York  
Registered Foreign Lawyer (England & Wales)

**Education**

Fulbright Fellowship for Study of Law in The Netherlands, Other, 1964-65  
Harvard Law School, J.D., *cum laude*, 1964  
Harvard College, A.B., *magna cum laude*, 1961

- Phi Beta Kappa