

Private Capital, Venture Capital & Investment Management

Baker & Daniels provides the full range of private equity, venture capital and investment management services to institutional and individual clients of all sizes. We work hard to provide timely, efficient and practical advice, and combine our cross-disciplinary expertise in corporate and securities law, tax, ERISA and related areas to provide the highest level of confidence in our services and counsel. Lawyers in our Private Capital and Venture Group are highly experienced in all aspects of our investment practice including:

- Fund formation
- Venture capital investing
- Investment adviser services
- Bank fiduciary and investment management services
- REITs and other Real Estate Investment Vehicles
- Securitizations and other alternative investment vehicles

Fund Formation

Baker & Daniels regularly represents fund managers and major investors in connection with the formation of:

• Venture capital funds

• Hedge funds

• Fund-of-funds

• Buyout funds

• "Specialty" funds such as tax credit funds and commercial and residential real estate investment funds, both for specific projects and groups of unspecified projects.

We also advise fund managers on the structuring and ongoing operations of their management vehicles, including tax and other issues related to the allocation and vesting of carried interest. Working with other Baker & Daniels lawyers who concentrate their practice in tax, ERISA and other areas, we structure funds and their management companies in ways that are tax efficient and compliant with the many different regulations affecting private equity funds. We also work with fund managers and their investors to address special tax, fiduciary and other regulatory concerns specific to ERISA fiduciaries, pension funds, university endowments and other tax exempt investors, insurance companies, bank holding companies and other regulated investors.

Venture Capital Investing

Baker & Daniels commonly represents venture capital funds, mezzanine funds and other institutional and individual investors in connection with evaluating, structuring, negotiating and closing venture capital investments of all types. We also represent operating companies and their financial advisors in privately placing venture capital securities to these various investors. Our expertise covers all aspects of venture investing, from start-up or seed capital, to growth capital, mature private equity, mezzanine debt with warrants, control acquisitions, management buyouts and leveraged acquisitions and recapitalizations. We represent management groups in connection with their investment, incentive and employment arrangements involved in buyouts and other control acquisitions. We also represent major *Fortune 500* companies in connection with their in-house strategic venture capital investment programs.

Investment Adviser Services

Baker & Daniels represents both registered and unregistered investment advisers in connection with all facets of their business. Our services cover such matters as:

- Registering investment advisers and their representatives with the SEC or applicable state securities authorities
- Form ADV disclosures
- SEC inspections
- Review and negotiation of investment advisory and other agreements
- Marketing and advertising issues, including NASD and AIMR compliant disclosures
- Solicitation and referral arrangements

We also advise investment advisers on all aspects of regulation and compliance, including the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, other federal and state securities laws, tax laws, ERISA and fiduciary laws, privacy laws, and anti-money laundering laws. In addition, we regularly represent both Indiana and out-of-state investment advisers in regulatory proceedings before the Indiana Securities Division, as well as in arbitrations and other settlements of customer complaints.

Bank Fiduciary and Investment Management Services

Baker & Daniels regularly represents financial institutions and their trust departments and investment management affiliates in connection with the various trust, fiduciary, bank regulatory and securities law issues that arise in connection with their investment management, custody, transfer agency and fiduciary operations.

REITs and Other Real Estate Investment Vehicles

Baker & Daniels represents some of the nation's largest public and private REITs. We are experienced in all tax, securities and other aspects of the structuring, formation and public offering or private placement of REIT interests, as well as their ongoing operations and governance. We also represent several commercial and residential real estate developers and private investors in

connection with the formation, private offering and investment of various types of private real estate debt and equity funds, including low income housing tax credit funds. We work closely with the firm's Real Estate Team to represent REITs and other investment vehicles in the acquisition, development and disposition of their real estate assets.

Securitizations and Other Alternative Investment Vehicles Baker & Daniels represents financial and operating companies in connection with the formation and financing of securitization and other alternative investment vehicles. Our transaction experience includes the securitization of credit card receivables, prime and sub-prime auto loans, healthcare receivables, insurance premium receivables and other accounts receivable, as well as CBO/CDO and MBO transactions.

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