

BTG – Representative Investment Management & Broker-Dealer Transactions

Members of the Business Transactions Group have assisted clients with the following transactions in the investment management & broker-dealer industries:

- Represented *Emigrant Partners*, a subsidiary of New York Private Bank & Trust, in connection with its minority investment in NorthRock Partners, a Minneapolis-based RIA that manages \$1.5 billion in assets.
- Represented *Kudu Investment Management, LLC*, a provider of permanent capital solutions to the asset and wealth management industries, in connection with its minority equity investment in Versus Capital Advisors, LLC, a leading real assets investment manager with approximately \$4 billion of assets under management.
- Represented *TIG Advisors, LLC*, a leading \$3 billion alternative asset management company founded in 1980, which provides capital, comprehensive infrastructure support and management to investment teams, in connection with its acquisition of a minority interest in Romspen Investment Corporation, a premier alternative credit manager focused on North American real estate.
- Represented *TIG Advisors, LLC*, a leading \$3 billion alternative asset management company founded in 1980, which provides capital, comprehensive infrastructure support and management to investment teams, in connection with its sale of a minority stake to Kudu Investment Management, LLC.
- Represented *Kudu Investment Management, LLC*, a provider of permanent capital solutions to the asset and wealth management industries, in connection with its minority equity investment by TIG Advisors, a leading \$3 billion alternative asset management company.
- Represented *Harvest Volatility Management, LLC*, an SEC registered investment adviser with approximately \$12 billion in assets under management, in connection with its sale to Victory Capital (NASDAQ:VCTR).
- Represented Paris-based *iM Global Partner* (previously branded iM Square), a global investment and development platform for the asset management industry, in connection with a minority stake investment in Dynamic Beta (formerly Beachhead Capital Management), a liquid alternatives investment manager.
- Represented Paris-based *iM Global Partner* (previously branded iM Square), a global investment and development platform for the asset management industry, in connection with its minority stake investment in Sirius Capital Management.

Representative Investment Management & Broker-Dealer Transactions

- Represented ***Marex Spectron***, one of the world's largest commodities brokers, in connection with its acquisition of the customer business of Rosenthal Collins Group.
- Represented ***Cedar Ridge Partners, LLC***, an SEC registered investment adviser that manages unique alternative investment products focused on the US credit markets, in connection with the sale of its investment advisory business to Shelton Capital Management.
- Represented ***Berens Capital Management*** in connection with its merger with Alternative Investment Group.
- Represented ***HNA Capital (U.S.) Holding*** in connection with its aborted acquisition of fund of funds manager Skybridge Capital.
- Represented ***NewStar Financial, Inc.*** (Nasdaq:NEWS) in connection with its acquisition of Fifth Street CLO Management LLC, a wholly-owned subsidiary of Fifth Street Holdings L.P., an affiliate of Fifth Street Asset Management, Inc. (NASDAQ:FSAM), a publicly-traded credit-focused asset management firm.
- Represented ***Alger Associates, Inc.***, a New York-based registered investment adviser in connection with its acquisition of Boston-based Weatherbie Capital, LLC, a growth equity investment manager that focuses on investing in U.S. small and mid-cap growth equities and has over \$800 million in assets under management.
- Represented ***Emerging Global Advisors***, a New York-based registered investment adviser and a leading provider of smart beta portfolios focused on emerging markets, in connection with its merger agreement with Columbia Threadneedle Investments, the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP).
- Represented Paris-based ***iM Global Partner*** (previously branded iM Square), a global investment and development platform for the asset management industry, in connection with its acquisition of a 45% equity stake in Dolan McEniry Capital Management LLC, a Chicago-based investment manager specializing in investment grade and high yield U.S. corporate bonds with more than \$5.8 billion of assets under management.
- Represented registered investment adviser ***Emerging Sovereign Group***, a New York-based emerging markets equities and macroeconomic strategies investment manager, in connection with its repurchase of the 55% stake it previously sold to global alternative asset manager The Carlyle Group.
- Represented middle-market M&A investment bank ***C.W. Downer & Co.*** in connection with its merger with Spain-based investment banking, asset management and investment firm Nmas1 Dinamia, S.A.
- Represented ***Harvest Volatility Management, LLC***, an SEC registered investment adviser with approximately \$6 billion in assets under management, in connection with the sale of a minority equity stake to Lincoln Peak Capital.
- Represented Paris-based ***iM Global Partner*** (previously branded iM Square), a global investment and development platform for the asset management industry, in connection with its acquisition of a 20% equity stake in Polen Capital Management LLC, a Florida-based growth equity manager with more than \$7.5 billion of assets under advisement.
- Represented ***Feingold O'Keeffe Capital, LLC***, an SEC registered investment adviser with approximately \$2.3 billion in assets under management founded by Andrea Feingold, former Co-Head of PIMCO's High Yield Group, and Ian O'Keeffe, former PIMCO Head of High Yield Trading, in connection with its sale to NewStar Financial Inc. (Nasdaq:NEWS).
- Represented ***Whitebox Advisors***, an SEC registered investment adviser founded in 2000 by Andrew Redleaf, in connection with the sale of a 19.9% minority ownership stake to Dyal Capital Partners, a unit of Neuberger Berman Group.
- Represented energy broker ***MOAB Oil, Inc.*** in connection with its sale to Tullett Prebon plc (LSE:TLPR.L) for closing cash consideration of \$12.3 million and deferred contingent consideration of up to an additional \$14.3 million.
- Represented ***management team*** in connection with the management-led buyout of Guggenheim Global Trading, LLC, the former multi-manager, multi-strategy hedge fund platform of Guggenheim Partners. In connection with the transaction, the management team received an equity investment from Ares Management, L.P. (NYSE:ARES), a leading global alternative asset manager. The new business will operate under the name ***Deimos Asset Management***.

Representative Investment Management & Broker-Dealer Transactions

- Represented registered investment adviser **Metropolitan Real Estate Equity Management, LLC**, a global real estate multi-manager investment manager with \$2.6 billion in capital commitments, in connection with its sale to global alternative asset manager The Carlyle Group, in exchange for cash, an ownership interest in Carlyle and performance-based contingent payments.
- Represented **Concept Capital Markets, LLC**, a leading independent provider of prime brokerage services, in connection with its sale to Cowen Group, Inc. (NASDAQ:COWN), a diversified financial services firm with offices worldwide that, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, and sales and trading services.
- Represented registered investment adviser **Nephila Capital**, a Bermuda based hedge fund manager focused on investing in natural catastrophe and weather risk, in connection with its strategic partnership with global investment firm KKR & Co. LP pursuant to which KKR acquired a 24.9% interest in Nephila from Nephila's management, as well as a portion of the stake owned by Man Group Plc.
- Represented the **management team of Bladex Asset Management** in connection with the spin out of the business from Banco Latinoamericano de Comercio Exterior, S.A. (NYSE:BLX) to Alpha4X Asset Management, LLC, a newly-formed company majority owned by the management team, with a subsidiary of global insurance and reinsurance company XL Group plc (NYSE:XL) acquiring a minority equity stake in Alpha4X as part of the transaction.
- Represented registered investment adviser **Emerging Sovereign Group**, a New York-based emerging markets equities and macroeconomic strategies investment manager with \$1.6 billion of assets under management, in connection with the sale of a 55% stake to global alternative asset manager The Carlyle Group, in exchange for cash, an ownership interest in Carlyle and performance-based contingent payments.
- Represented **Arden Asset Management LLC**, a New York-based fund of hedge funds manager with approximately \$7.2 billion under management, in connection with its acquisition of Robeco Group's \$1.3 billion hedge fund of funds business.
- Represented **Milbank Winthrop & Co., Inc.**, a registered investment advisor that oversees approximately \$500 million of assets under management, primarily on behalf of high-net-worth families, in connection with the sale of its assets to Silvercrest Asset Management Group LLC.
- Represented Canadian alternative asset manager **Sprott Inc.** (TSX:SII) in connection with the acquisition of the California-based Global Companies, which manage or administer more than US\$1.8 billion in client assets, from natural resource investor Rick Rule in an all-share deal worth approximately \$170 million in upfront consideration. The consideration for the acquisition, which includes Global Resource Investments, Terra Resource Investment Management and Resource Capital Investment Corp., was 20 million Sprott common shares, with the potential for an additional 8 million Sprott shares to be earned five years from closing, subject to certain earnings targets.
- Represented registered investment adviser **Brigade Capital Management, LLC**, a New York based credit strategies manager with approximately \$7.9 billion under management, in connection with a passive minority investment made in Brigade by Asset Management Finance LLC, an affiliate of Credit Suisse Group AG.
- Represented **Atalanta Sosnoff**, a registered investment advisor which manages more than \$10 billion of assets for institutional, high net worth and broker advised clients, in connection with its sale of a 49% interest to investment bank Evercore Partners (NYSE:EVR) for approximately \$69 million in cash, with the potential for earn out payments based on 2010 performance of up to an additional \$14.7 million.
- Represented the **founding management team of KGS-Alpha Capital Markets LP**, an institutional fixed income broker dealer, in connection with its initial capital raise of approximately \$100 million of initial funding from an investor group led by private equity firm Arsenal Capital Partners in connection with launching the firm and subsequently with a second round of financing that was negotiated by an investor group led by Health of Ontario Pension Plan that brought total equity capital raised by KGS to over \$150 million.

Representative Investment Management & Broker-Dealer Transactions

- Represented **Arden Asset Management LLC**, a leading independent fund of hedge funds manager, in connection with its joint venture with J.P. Morgan (NYSE:JPM) pursuant to which Arden will manage a \$1.1 billion proprietary hedge fund of funds portfolio for J.P. Morgan's investment banking division. As part of the transaction J.P. Morgan agreed to seed several new Arden funds and also invest in one of Arden's current flagship funds.
- Represented New York based fund of hedge fund firm **Saguenay Capital** in connection with its merger with London based Strathmore Capital to form Saguenay Strathmore Capital, a fund of hedge funds manager with \$2 billion in assets under management.
- Represented investment manager **Morgan Creek Capital Management, LLC**, an equity owner of Endowment Advisers, L.P. ("EA", which is the manager of The Endowment Fund) in connection with EA's \$86,000,000 acquisition of the 23% EA ownership interest of Sanders Morris Harris Group Inc. (NasdaqGS:SMHG).
- Represented **Asset Management Finance Corporation** ("AMF"), which provides capital to asset managers by investing in limited term revenue interests, in connection with the sale of 80% of the outstanding shares of AMF to Credit Suisse Group AG in exchange for \$384 million of Credit Suisse stock.
- Represented Canadian alternative asset manager **Sprott Inc.** (TSX: SII) as US counsel in connection with its acquisition of all of the outstanding shares of Sprott Resource Lending Corp. (TSX:SIL; NYSE MKT:SILU), a Toronto-based natural resource lender focused on providing financing to mining and oil and gas companies, in a transaction valuing SRLC at approximately C\$243 million.
- Represented the **management team of Concept Capital**, an institutional broker and total solutions provider for global investment managers, in connection with the spin out of the Concept Capital business from Sanders Morris Harris Group Inc. (NASDAQ:SMH), a wealth and asset management company that manages approximately \$12.1 billion in client assets, to become an independent broker-dealer of which SMH became a minority equity holder.
- Represented mutual fund manager **Drexel Hamilton Investment Partners** in connection with its sale to Centre Asset Management.
- Represented registered investment advisor **Wyper Capital Management L.P. and its principal George Wyper** in connection with the sale of Wyper Capital Management to registered investment advisor Royce & Associates, LLC, an affiliate of Legg Mason, Inc. (NYSE:LM).
- Represented London based alternative fund manager **Marshall Wace LLP** in connection with the acquisition of a 90% interest in New York based investment manager Eaglewood Capital Management, which focuses on peer to peer loan investments.
- Represented investment advisor **Claren Road Asset Management**, manager of the \$2.7 billion Claren Road Credit Fund, in connection with an equity investment in its management firm by the Petershill Fund managed by Goldman Sachs Group.
- Represented **Leon Wagner, the retired chairman of Golden Tree Asset Management, and his credit-focused investment firm LW Partners** in connection with its merger with Trilogy Capital.
- Represented the **co-founder and CEO of Onex Credit Partners** in connection with the sale of an economic interest and control of the firm to Onex Corporation.
- Represented **Halcyon Bacchus (U.S.) Management LLC** in its acquisition from IKB Capital Corporation of CLO collateral management rights to Bacchus (U.S.) 2006-1 Ltd.
- Represented private equity firm **White Oak Equity Partners** in connection with its minority equity investment in ROW Asset Management, a quantitative global macro hedge fund manager with over \$800 million in assets under management.
- Represented the **management team of A.R. Schmeidler & Co.** in connection with its sale by Hudson Valley Bank to Pine Street Asset Management.

Representative Investment Management & Broker-Dealer Transactions

- Represented New York based institutional global equities manager *EverKey Global Partners* in connection with its sale to the Wells Capital Management unit of Wells Fargo Bank.
- Represented *Altum Capital Management, LLC* and its principal, *Marjorie Hogan*, in connection with her spin-out from Capstone Investment Advisors.
- Represented *MW Commodity Advisors, LLC* in connection with the sale of its business to Silvercrest Asset Management Group LLC.
- Represented North Carolina based registered investment adviser *Piedmont Investment Advisors, LLC* in connection with its acquisition of Virginia based registered investment adviser Shenandoah Asset Management, LLC, an institutional, quantitative manager of mid-cap core and large cap value investment products. Piedmont manages more than \$3.4 billion in equity and fixed income portfolios for institutions.
- Represented investment advisor *Pennant Capital Management* in connection with the acquisition of Broadway Gate Capital.
- Represented registered investment advisor, *Scott's Cove Capital Management*, in connection with its sale to Katonah Debt Advisors L.L.C., a wholly-owned affiliate of Kohlberg Capital Corporation (NasdaqGS:KCAP). Subsequently represented the management team in connection with the reacquisition of the business from Katonah a few years later.
- Represented registered investment advisor, *Alpha Simplex Group*, and *Dr. Andrew Lo* in connection with its sale to NGAMLP Acquisition, LLC, a subsidiary of Natixis Global Asset Management, L.P.
- Represented *Monica Walker*, one of the founding principals, and a group of employees of investment manager *Holland Capital Management* in connection with their acquisition of ownership and control rights from the founding family.
- Represented hedge fund manager *Somerset Capital Advisors* and its principals *Michael Schaenen* and *P. Ross Taylor III* in connection with the sale of Somerset Capital to Toronto-based Artemis Investment Management.
- Represented *Drexel Hamilton Centre American Equity Fund*, a mutual fund managed by *Drexel Hamilton Investment Partners*, in connection with its acquisition of the assets of Ameristock Mutual Fund, Inc.
- Represented investment manager *MicroVest GMG Capital Management* (jointly owned by GMG Investment Advisors and MicroVest Capital Management) in connection with its acquisition of emerging markets micro loan fund manager Minlam Asset Management.
- Represented investment adviser *Cura Capital* in connection with its agreement to sell a controlling interest to newly formed investment management firm The Aveon Group L.P. (NYSE: AVO), in connection with Aveon's contemplated initial public offering pursuant to which Aveon is acquiring controlling interests in investment advisors to a diversified group of hedge funds.
- Represented *Mr. Clayton DeGiacinto* in connection with his spin-out from Tower Research Capital to launch *Axonix Capital*.
- Represented *Inmost Partners LLC* in connection with its sale to Richmond Asia Management LLC.
- Represented the *portfolio manager* of an alternative investment and hedge fund management business operated by a subsidiary of a major insurance company in connection with his spin-out of the related management entities.
- Represented *Pentagram Investment Partners and its principal F. Mark Turner* in connection with their joint venture and partnership with TIG Advisors LLC to manage global macro and global equity funds.

Representative Investment Management & Broker-Dealer Transactions

- Represented investment manager ***Bayswater Asset Management LLC*** in connection with its strategic venture with Revere Capital Advisors, LLC, involving the raising of an initial seed investment and certain marketing arrangements.
- Represented ***Redstone Investment Management and its principals Arden Armstrong and Steve Chulik*** in connection with the lift-out by AlphaOne Capital Partners.
- Represented ***Constellar Capital and its principal Ted Wong*** in connection with the transfer of management responsibilities for the Constellar Funds to Gottex Fund Management and related employment agreement.
- Represented investment manager ***Raven Capital Management LLC*** in connection with a minority private equity investment in the management company by Northern Lights Ventures, LLC.
- Represented ***Sorin Capital Management, LLC***, an alternative investment firm, in connection with its strategic advisory relationship with HFF Securities L.P., a wholly owned subsidiary of HFF, Inc. (NYSE: HF), a leading provider of commercial real estate and capital markets services.
- Represented registered investment advisor, ***TQA Investors and its principal Robert Butman***, in connection with its sale to registered investment advisor, Context Capital Management.
- Represented ***Meeschaert Corporation*** in connection with its acquisition of a minority interest in New York-based registered investment management firm The Solaris Group and related strategic alliance agreements.
- Represented ***OSV Capital Partners LLC*** in connection with its acquisition of OSV Currency Advisors, Inc. from Old Mutual (US) Holdings, Inc.
- Represented ***Global Strategies Investment Management*** in connection with its acquisition of Halcyon's fund of funds business.
- Represented ***Pentagram and its principal F. Mark Turner*** in connection with its joint venture/sub-advisory relationship with Babson Capital, a registered investment adviser and member of the MassMutual Financial Group.
- Represented an ***SEC-registered investment advisor*** based in Los Angeles, California, in connection with its acquisition of an investment management business based in Atlanta, Georgia.
- Represented the ***founding managing members of an asset manager*** in connection with the sale of their interests to a subsidiary of Allied Capital Corporation (NYSE:ALD).
- Represented the ***founding managing members of an asset manager*** in connection with the spin-out of its investment management business to an affiliate of Citibank, N.A. and related employment agreements.
- Represented ***Weiss, Peck & Greer*** in connection with the merger of its arbitrage funds with The Ericott Group's merger arbitrage funds.
- Represented ***Meyerhoff Investment Holdings*** in connection with its joint venture with Four Corners Capital Management, a registered investment adviser and an affiliate of Australia-based Macquarie Bank.
- Represented ***Treflie Capital Management*** in connection with its acquisition of the assets of Aspen Grove Capital Management and joint venture arrangements with Harry Strunk, the investment manager of Aspen Grove.
- Represented ***William D. Witter, Inc.*** in connection with the sale of a 25% interest in William D. Witter, Inc. to Victor Ugolyn and related joint venture arrangements.
- Represented ***Asset Alliance Corporation*** in connection with separate acquisitions of 50% interests in investment management firms Milestone Global Advisors, Trust Advisors LLC and Silverado Capital Management.
- Represented both ***fund manager clients*** and ***seeders*** with numerous seed capital arrangements, with seed investments generally ranging from \$15 million to \$100 million and the largest deals exceeding \$200 million of invested capital.