



Timothy Spangler
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Timothy Spangler is a partner in the Los Angeles and New York offices of Sidney Austin LLP, a leading international law firm. He is the head of the firm's Investment Funds, Advisers and Derivatives group.

He regularly advises sponsors on the formation, structuring and negotiation of a wide variety of investment vehicles, as well as on the full spectrum of securities and regulatory issues typically associated with such transactions.

He has worked on a wide range of funds, including hedge funds, private equity funds, venture capital funds, funds of funds and funds investing in particular countries or sectors. Such vehicles have been formed in numerous jurisdictions, including the United States, the United Kingdom, the Cayman Islands, the Channel Islands, the Isle of Man, Bermuda, Mauritius, the Netherlands, Luxembourg, Germany and Ireland. His clients have included a full range of parties associated with funds - promoters, managers, advisers and investors.

In designing a fund, he is familiar with both the range of structures available (e.g., corporations, partnerships, limited liability companies, trusts) and the types of transaction that may be undertaken during the life of a fund (e.g., considerations relating to exit routes and liquidity).

Mr. Spangler advises regularly on the ongoing compliance obligations of investment management firms under the US Investment Advisers Act of 1940 and the Financial Services and Markets Act 2000. He also advises fund sponsors and promoters with respect to their internal partnerships, co-investment arrangements and personal investments. In addition, he represents, on a selective basis, potential investors in private investment funds.

Mr. Spangler speaks and writes regularly on issues related to private investment funds and alternative asset classes. He is a member of the Private Investment Fund Committee of the Association of the Bar of the City of New York. He also serves as Research Associate with the EDHEC Risk and Asset Management Research Centre, focusing on international hedge fund regulation. He is an active contributor to numerous working groups of the Alternative Investment Management Association.

PUBLICATIONS

Books and Treatises

The Law of Private Investment Funds, published by Oxford University Press, March 2008.

A Practitioner's Guide to Alternative Investment Funds, published by City & Financial, February 2005.

BNA's *Taxation of Investment Funds: 2009 foreword*, "The State of Investment Funds in 2009"

"Country Q&A: UK (England and Wales)" (Chapter), PLC Investment Funds Handbook 2007/08, published by Practical Law Company, February 2008.

"Hedge Funds" (Chapter), A Practitioner's Guide to the FSA Regulation of Investment Banking, published by City & Financial, March 2006.

Articles

"Second Chances," (with G. Thomas Stromberg) *The Deal*, July 6, 2009.

"The Future of Placement Agents" (with Thomas Jesch), *VentureCapital Magazin*, July/August 2009.

"Private Law Remedies for Investors in Private Investment Funds," *Butterworths Journal of International Banking and Financial Law*, April 2009.

"Secondary Sales Involve Tricky Legal Issues," *Buyouts*, February 16, 2009.

"Codes of Conducts," *The Daily Deal*, February 14, 2008.

"IOSCO Gets In On the Valuation Dilemma," *Hedge Funds Review*, April 2007.

"Working Group Guidance," *The Daily Deal*, March 1, 2007.

"Beyond the China Buzz," *Private Equity Manager*, February 2007.

"Hedge Funds: The Building Blocks," *PLC Magazine*, February 2007.

Speaking Engagements

Panelist, "Perspectives on European Media and Entertainment," UCLA Anderson Entertainment and Media Management Institute, London, March 20, 2009.

"Private Equity Goes to China – How Private Equity and Venture Capitalists Approach the China Market," *Legal, Tax & Financial Strategies for Doing Business in China: How to Maximize Profits and Minimize Risks*, New York, December 12, 2007.

Conference Chair, *The Future of Prime Brokerage*, London, October 2, 2007.

“U.S. and UK Private Equity Fund Structures,” 1st Practitioner’s Forum on Private Equity Transactions, Wiesbaden, Germany, September 26-27, 2007.

“SEC Registration as an Investment Adviser: Opening the Doors to the US Investor Market,” The 9th Annual Hedge Funds World Japan, Tokyo, December 5-7, 2006.

“The Changing Face of Alternative Investments: The Convergence of Hedge Funds and Private Equity,” 4th Annual Effectively Administering Private Equity Funds, Financial Research Associates, LLC, New York, November 13-14, 2006.

“Key Points in Fund Structuring and Fund Raising - Which Fund Structure?” Pan European Tax and Legal Course, European Private Equity & Venture Capital Association Institute, Brussels, Belgium, October 16-18, 2006.

MEMBERSHIPS & ACTIVITIES

- Member, Private Investment Fund Committee of the Association of the Bar of the City of New York
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