

J.R. Morgan



Counsel

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INDUSTRIES

Banking/Finance

Finance

Investment Funds

Private Equity

Real Estate

Technology and

Emerging Companies

Venture Capital

PRACTICES

Corporate

International

Investment Funds

Private Equity

Technology and

Emerging Companies

Venture Capital

EDUCATION

JD, 2009, University of California, Los Angeles, School of Law, *Pacific Basin Law Journal*, Chief Articles Editor

BA, 2002, Evergreen State College

BS, 2001, Evergreen State College

ADMISSIONS

Texas

New York

England and Wales

BIOGRAPHY

J.R. has developed a truly diversified investment management practice. He typically represents private fund sponsors in the creation and management of their management companies and in the formation of domestic and international funds, including private equity, venture capital, oil and gas, real estate, private debt and hedge funds. J.R. also frequently works on related investment management matters such as structuring family offices, co-investment vehicles, managed accounts and "funds of one." He has experience working on matters as diverse as advising major financial conglomerates and institutional investment managers with global structuring to assisting entrepreneurial start-up managers launch first-time funds.

J.R. advises both US and UK advisers on regulatory matters, including SEC registration and authorization under the AIFMD, as well as more general issues that may arise under the Investment Advisers Act of 1940, the Securities Act of 1933, the Exchange Act of 1934, the Investment Company Act of 1940, the Commodity Exchange Act and other federal, state and self-regulatory organizations' requirements.

Prior to developing his investment management law practice, J.R. worked as a judicial extern in the 9th Circuit Court of Appeals and as a securities analyst for a \$300 million AUM fund.

REPRESENTATIVE EXPERIENCE

The following represents experience prior to joining the firm:

Outsourced General Counsel and Regulatory and Compliance

- Acted as outsourced general counsel, giving advice with respect to employment, operations, regulatory and compliance matters, reviewing deals and managing outside counsel for an SEC registered multi-family office.
- Acted as outsourced general counsel for a \$190 million AUM SEC registered hedge fund manager, including launching a "fund of one," advice related to marketing offshore funds into non-U.S. jurisdictions, negotiation of side letters with strategic investors in both onshore and offshore hedge funds, negotiation of placement agent agreements and other ongoing management issues.
- Registered numerous investment advisers with the SEC. Drafted filings for exempt reporting advisers, CFTC exemptions and various other securities filings (Forms ADV, D, PF, 13F/G, "blue sky" filings, etc.).
- Drafted compliance manuals for both hedge and private equity funds and hybrid manuals for SEC registered or exempt advisers that were also FSA authorized.

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European Funds and Managers

- Launched UCITS long-only fund for a French investment manager and managed U.S. offerings for four Irish segregated liability umbrella funds, an Irish UCITS fund, a Maltese SICAV fund and a Luxembourg SIF fund.
- Managed listing of shares on Irish Stock Exchange for two separate funds.

Hedge Funds

- Launched over 30 hedge funds ranging from \$8 million to approximately \$550 million in initial AUM, including nine of the Financial News "Top 40 Under 40 Hedge Fund Rising Stars."
- Negotiated \$150 million seed deal investment by a global institutional private equity firm in a hedge fund manager client.

Private Equity Funds and Transactions

- Launched a new semi-captive SEC registered investment manager of a multi-family office with \$1.2 billion in capital commitments. Conceived and executed a complex structure for permanent "evergreen" capital funds with related subsidiary vintage year vehicles.
- Transactional advice related to 15 proposed private investments totaling approximately \$525 million, including direct deals for majority position buyouts of operating companies, energy and mineral rights transactions, minority position and mezzanine debt transactions in private equity, venture capital and seed deals and indirect investments through real estate, debt, "digital assets" and CLO vehicles.
- Launched a new SEC registered investment manager and private equity fund focused on the redevelopment of biotechnology assets and targeting \$500 million in capital commitments.

Conglomerates and Broker Dealers

- Advised several major U.K. publicly listed international financial service conglomerates (ranging from \$5 billion to \$435 billion in AUM) on the structuring of investment advisory affiliates and overall management group structure.
- Structured advice for several new investment managers affiliated with FINRA registered broker-dealers and launch of early-stage energy venture capital fund and hedge fund.

Real Estate Funds

- Provided regulatory and compliance advice for 3(c)(5)(c) and multiple tiered 3(c)(1) real estate related funds and a real estate investment manager with approximately \$400 million in AUM.
- Launched multiple real estate funds and provided regulatory and compliance advice for a real estate investment manager with approximately \$125 million in AUM.
- Negotiated international seed investment in manager and anchor investment in cannabis real estate agricultural land fund.

Debt Funds

- Advised major Latin American non-bank financial institution on business and regulatory issues in determining new country of domicile and restructuring global operations from a debt syndication business to investment advisory business related to sponsored funds.
- Launched Delaware and Cayman domiciled segregated liability (series) funds, with a separate segregated liability structure at the master fund level, for a debt instrument private equity strategy fund complex. Negotiated several subsequent institutional investor side letter agreements. AUM of nearly \$1 billion in the first year.

Venture Capital Funds and Transactions

- Advised international technology incubator company on fundraising and investments in portfolio companies and regulatory and compliance issues.

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- Formed seed stage technology company and advised on the issuance of convertible notes.
- Advised early stage oil and gas venture capital fund.

Collateral Matters

- Negotiated purchase and sale agreement and conducted asset due diligence review of bankruptcy claims status for SIPA liquidation assets.
- Drafted a formal "reverse FOIA" request to the U.S. Department of Treasury for an investment manager holding Troubled Asset Relief Program ("TARP") assets.

INSIGHTS

- SEC: Private Equity Funds Must be Registered as Broker/Dealers to Collect Transactional Fees (June 3, 2016)
- SEC Warning to PE Funds Regarding Misallocation of Expenses (May 24, 2016)

BRIEFINGS, SEMINARS & SPEECHES

- 2017 Private Fund Conference: "Does 'Two and Twenty' Have A Future?" (May 18, 2017)
- "Securities Law Issues in Entity Fundraising & Finance," TXBarCLE Essentials Business Law (March 2017)
- "Secondary Liability Under Federal and State Laws," TXBarCLE Essentials of Business Law (March 3, 2016)
- "Form D and Blue Sky Laws," 37th Annual Conference on Securities Regulation and Business Law (February 11, 2015)
- "Enforcement Updates," National Society of Compliance Professionals, Austin Roundtable (August 27, 2014)

AFFILIATIONS

- American Bar Association Subcommittee on Hedge Funds
- Texas Hedge Fund Association
- Investment Funds Committee, Business Law Section of the State Bar of Texas

NEWS

- Investment Management Lawyer J.R. Morgan Joins Andrews Kurth (April 17, 2017)