

Wendy E. Cohen

Partner and Co-Chair, Investment Management and Funds

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Practices

FOCUS: Financial Markets and Funds
Broker-Dealer Regulation
Corporate
Distributed Ledger Products, Services and Technology
Entrepreneurial Ventures
ESG and Sustainable Investing
Futures and Derivatives
Investment Companies
Investment Management and Funds
Quantitative and Algorithmic Trading

Industries

Finance and Financial Markets
Private Client Services

Education

JD, New York University School of Law
BA, University of Pennsylvania, *magna cum laude*

Bar Admissions

New York
Connecticut

Community Involvements

American Bar Association
Managed Funds Association
New York City Bar Association
100 Women in Finance, co-chair Legal Peer Advisory Group
Hedge Funds Care

Wendy Cohen, co-chair of the Investment Management and Funds group, understands the business realities and challenges of the competitive world of asset management. For three decades, asset managers have turned to her to navigate the minefield of regulation that governs the structuring and operation of private investment funds. From the largest and most established hedge funds to innovative players with alternative strategies, clients rely on Wendy to handle all legal issues that touch their businesses.

Customizing practical plans

Wendy knows that asset managers don't fit a single mold. She understands each of her client's businesses, and uses that understanding to suggest practical strategies that are commercial while minimizing the risk of regulatory violations. Those clients have rewarded her with their loyalty. A founder of an investment management firm noted, "We have worked with Wendy on all aspects of fund creation and financial market representation for over 30 years. She is truly exceptional. While expert in the law and with deep business knowledge, it is her personal representation and advocacy for her clients that sets her above and apart." In an industry where personal connections matter, Wendy forges fast and long-standing relationships with clients large and small.

Wendy has amassed extensive knowledge on the laws most relevant to her client base of private investment funds whether the investment portfolio includes securities, futures or cryptocurrencies. She has particular experience on issues relating to the formation and ongoing operation of fund management, including domestic and offshore offering requirements, futures regulation, investment adviser rules and broker-dealer regulation. She also stays in front of new and changing legal issues that touch other aspects of fund operations — among them cryptocurrencies, cybersecurity rules, US and EU privacy regulations and ERISA-related matters.

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"[Wendy] transcends practicing law by taking the time to understand the nuances of our business and our objectives. She is always accessible and rapidly understands complex issues, identifies potential challenges that others don't uncover and works tirelessly to efficiently solve the problems. When needed (and only when needed), she brings in subject matter experts at Katten to assist."

- Founder of a hedge fund and CEO of a fintech company

What separates Wendy, however, is her ability to account for her clients' unique needs in a manner that reflects an understanding of their businesses, while minimizing regulatory risk. When an investment manager client wanted to adopt a highly complex compensation structure for its multiple families of funds, for instance, she was able to distill the concepts and craft easily understandable disclosures that would enhance the client's marketing efforts. Sometimes she simply helps clients navigate regulatory obstacles, as she has done for clients that want to manage funds for their employees' IRAs. She helps guide them through the complex web of US Department of Labor rules, including receiving an exemption for one client that could not fit within established protocols.

Wendy's wide-ranging practice frequently touches on cutting-edge issues. She launched one of the earliest investment funds focused on cryptocurrencies, a rapidly changing area fraught with risk. She created comprehensive offering documents that allowed the manager to enter this dynamic new investment space with materials that were compliant with applicable regulation.

Whether it is in law or finance, Wendy is passionate about empowering women. She is active in Katten's Women's Leadership Forum, which supports the strategic retention and advancement of women attorneys at the firm through mentoring and professional development programs. She also has a long-standing relationship with 100 Women in Finance as an Angel Member. Wendy routinely hosts roundtable programs and other events in Katten's New York office on behalf of the 100WF, bringing exceptional speakers from the finance world and facilitating networking opportunities.

Recognitions

Recognized or listed in the following:

- *Crain's New York Business*
 - Notable Women in Law, 2021

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- HFM US Service Awards
 - Best Onshore Law Firm – Start Ups, 2020
- The Legal 500 United States
 - Recommended Attorney, 2016–2021

News

- Coronavirus (COVID-19) Resource Center (June 22, 2021)
- Katten Receives High Marks in Derivatives, M&A and Securitization in The Legal 500 United States 2021 Guide (June 10, 2021)
- Katten Draws New Capital Markets Partner Focused on Business Development Companies and Closed-End Funds (April 21, 2021)
- Katten Named Best Law Firm During HFM US Quant Awards 2021 (March 1, 2021)
- Wendy Cohen Selected by *Crain's New York Business* to 2021 Notable Women in Law List (December 23, 2020)
- Katten Named Among Best Law Firms in Hedge Fund Industry During HFM US Service Awards 2020 (September 17, 2020)
- Katten Named Top-Tier Firm in Structured Finance and Securitization by The Legal 500 United States 2020 Guide (June 16, 2020)
- Katten Praised in The Legal 500 United States 2019 Guide (June 11, 2019)
- Wendy Cohen Offers Career Counsel to Women Associates in Glasshammer Interview (December 19, 2018)
- Katten Distinguished by *The Legal 500 United States* (June 14, 2018)
- Katten Distinguished by *The Legal 500 United States* 2017 (May 31, 2017)
- Eighteen Katten Practices and 70 Attorneys Recognized by *The Legal 500 United States* 2016 (June 17, 2016)

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- Katten Partners Explain CFTC's Final Rules Regulating CPOs and CTAs in *Journal of Investment Compliance* (June 18, 2012)
- Katten ERISA Seminar Covered by *The Hedge Fund Law Report* (March 30, 2012)
- Katten Elects 14 New Partners (July 5, 2011)

Publications

- ESG Remains a Priority: SEC Asset Management Advisory Committee Adopts ESG Disclosure Recommendations (July 22, 2021)
- ESG Issues Become Leading Concern for SEC and CFTC: SEC Warns Investment Advisers and Funds About ESG Disclosures (April 27, 2021)
- ESG is in the (SEC) House: SEC Exams, Enforcement and Regulations are Coming (March 8, 2021)
- New York Adopts New Registration and Examination Requirements for Certain Investment Adviser Related Personnel and Solicitors (January 28, 2021)
- SEC Proposal to Exempt Certain "Finders" from Broker-Dealer Registration May Allow Significant Capital Raising Activities by Non-Registered Persons (October 19, 2020)
- Alternative Funds 2020 Guide (October 13, 2020)
- LIBOR Preparedness Exams Are Coming – Is Your Firm Ready? (June 6, 2020)
- Business Unusual For Financial Services Firms – Returning to New Variations of "the Workplace" (May 19, 2020)
- SEC Enforcement Actions Against Fund Advisers Continues (May 15, 2020)
- New York Proposes New Rules to Modernize Securities Filings Affecting Private Funds and Significant Exam and Registration Requirements on "Finders" (May 8, 2020)

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- Revising Initial Expectations: CFTC Proposes Substantial Amendments to Form CPO-PQR and Related Requirements (April 16, 2020)
- The CARES Act: An Overview of Programs Impacting Financial Businesses (March 27, 2020)
- COVID-19: Considerations for Private Investment Fund Managers (March 17, 2020)
- Amendments to FINRA New Issue Rules 5130 and 5131 Effective January 1, 2020 (January 9, 2020)
- What Private Fund Advisers and Regulated Entities Should Do About the California Consumer Privacy Act (December 24, 2019)
- SEC Proposes Principles-Based Changes to Investment Adviser Advertising and Solicitation Rules, Seeks Industry Reaction by February 10 (December 13, 2019)
- SEC Warns Advisers to Up Their Game on Proxy Voting (September 10, 2019)
- DC Circuit Decision Against Investment Adviser Leaves Many Unanswered Questions (May 15, 2019)
- Not So Secure: OCIE Identifies Regulation S-P Compliance Issues (April 25, 2019)
- SEC Sues Asset Managers for Using Untested, Error Filled Quantitative Investment Models (September 24, 2018)
- GDPR—One Month to Go: Considerations for US Asset Managers (April 25, 2018)
- SEC Publishes Inspection Priorities for 2018 (February 27, 2018)
- A Review of the SEC Participating Affiliate No-Action Letters' Relief From Investment Advisers Act of 1940 Registration for Foreign Investment Advisers (December 26, 2017)
- The EU PRIIPs Regulation for Fund Managers (December 1, 2017)
- Department of Labor Finalizes 18-Month Extension for Simplified Compliance With the BIC Exemption Under the ERISA Fiduciary Advice Rule (November 30, 2017)

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- Sign of Future Changes? DOL Proposes 18-Month Extension of Transition Period for Compliance With ERISA "Fiduciary Investment Advice" Rule (August 11, 2017)
- SEC Warns That Digital Tokens May Be Securities (August 3, 2017)
- Compliance With the ERISA Fiduciary Advice Rule for Private Investment Fund Managers and Sponsors and Managed Account Advisers: Beginning June 9, 2017 (June 6, 2017)
- SEC Issues Update for Advisers Relying on the *Unibanco* No-Action Letters (April 10, 2017)
- Registered Investment Advisers Take Note: New SEC Custody Rule Guidance (March 7, 2017)
- Significant Changes to Form ADV and Performance Advertising Rules Adopted (September 6, 2016)
- Public Company Sanctioned by SEC for Including Illegal Anti-Whistleblower Provisions in Severance Agreements (August 17, 2016)
- SEC Proposes Rule Requiring Investment Advisers To Adopt Business Continuity and Transition Plans (July 13, 2016)
- Proposed CFTC Regulation To Impact Algorithmic Trading and Traders (December 15, 2015)
- When A Victim Of Fraud Gets Sued For Fraud (November 30, 2015)
- Victim of Fraud Sued for Fraud (November 24, 2015)
- Cyber-Attacks and Developments in Cybersecurity (November 18, 2015)
- SEC Enforcement Action Alleges an Adviser Failed to Adopt Adequate Cybersecurity Policies and Procedures; SEC Issues an Investor Alert on Data Theft (September 24, 2015)
- Cyber-Attacks: Threats, Regulatory Reaction and Practical Proactive Measures to Help Avoid Risks (June 24, 2015)
- BEA Filing Deadline Looms For US Persons With Foreign Affiliates (May 29, 2015)
- CFTC Proposes Revised Position Limit Rules (November 12, 2013)

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- Marketing Investment Management Services to Public Retirement Systems: Complying with Applicable Laws and Regulations (August 5, 2013)
- SEC Proposes Rule Amendments to Permit General Solicitation in Rule 506 and 144A Offerings, Including Offerings by Hedge Funds and Other Private Funds (September 17, 2012)
- CFTC Adopts Significant Changes to CPO and CTA Registration and Compliance Requirements (June 18, 2012)
- Glimpse Life as a CFTC Registrant in Case Your Firm Must Head This Way (May 28, 2012)
- Managers of Private Investment Vehicles—including Private Equity, Real Estate and Securitization Vehicles—that Use Futures or OTC Derivatives Should Consider Claiming CFTC 4.13(a)(4) Exemption by April 23, 2012 (April 20, 2012)
- All Advisers to Registered Investment Companies Need to Evaluate Their Exposure to CFTC Regulation After Recent Rule Amendment (February 22, 2012)
- CFTC Adopts Significant Changes to CPO and CTA Registration and Compliance Requirements (February 14, 2012)
- SEC and MSRB Withdraw Municipal Advisor Proposals (October 5, 2011)
- Guide to Investment Adviser Registration (September 12, 2011)
- Summary and Analysis of Dodd-Frank Rules for Investment Advisers (July 28, 2011)
- SEC Adopts Rules Implementing Core Provisions of Dodd-Frank That Apply to Investment Advisers (June 23, 2011)
- SEC Expected to Consider Extending Adviser Registration and Deregistration Deadlines (April 14, 2011)
- SEC Issues Proposed Rules Requiring Registration of Municipal Advisors (February 24, 2011)

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- Comments Due January 24 on SEC's Proposals to Implement \$100 Million Asset Threshold, Other Dodd-Frank Changes for Investment Advisers (January 18, 2011)
- Comments Due January 24 on SEC's Proposed Exemptions from Investment Adviser Registration Mandated by Dodd-Frank (January 18, 2011)
- SEC Extends Compliance Date for Certain Advisers to Provide Clients with Brochure Supplements (January 6, 2011)
- SEC Adopts Amendments That Overhaul Form ADV Part 2 (August 25, 2010)
- Financial Reform Bill Reshapes Investment Adviser Regulation (July 29, 2010)
- Senate Passes Financial Regulation Bill Requiring SEC Registration for Hedge Fund Managers with \$100 Million or More under Management (May 27, 2010)
- New FBAR Guidance and Proposed Regulations Issued (March 4, 2010)
- SEC Adopts Custody Rule Changes for Investment Advisers (January 11, 2010 (*updated June 2010*))
- IRS Announces One-Time Extension for Voluntary Disclosure (September 21, 2009)
- Power of Attorney Law Changes in New York on September 1, 2009 (August 27, 2009)
- IRS Extends FBAR Filing Date (August 12, 2009)
- IRS Will Allow Taxpayers to File the Report of Foreign Bank and Financial Accounts (FBAR) until September 23, without Penalties (June 25, 2009)
- US Investors in Offshore Hedge Funds Should File the Report of Foreign Bank and Financial Accounts (FBAR) (June 16, 2009)
- IRS Temporarily Relaxes FBAR Filing Requirements for Non-US Persons (June 10, 2009)

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Presentations and Events

- JumpStart (May 19–21, 2021) | *Speaker*
- Women on Boards, SPAC Opportunities (April 19, 2021) | *Speaker*
- From A(lgorithm)–Q(uantitative):
What You Need to Know About Creating a Quantitative Asset
Manager (March 18, 2021) | *Speaker* | *Start Your Systems*
- New SEC Rule Replaces the Decades Old Advertising and Solicitation
Rules for Advisers (February 18, 2021) | *Speaker*
- Marketing and Distributing Your Fund in the United States: U.S. and
Israel Legal and Regulatory Considerations (November 11, 2020)
- Senior Practitioner Virtual Meeting (October 13, 2020) | *Presenter* |
Board Service 2020 and Beyond, Pivoting to a New Normal
- A Brave New World: Effective Supervision and Compliance by CFTC
and SEC Registrants in the New Business as Usual Environment (June
18, 2020) | *Moderator* | *Best Practices and Challenges to Address Going
Forward*
- Outsourcing Services: Why, When and How (November 19, 2019) |
Panelist
- Tax Reform: Impact on Hedge Fund and Commodity Fund Managers
and Investors (February 13, 2018) | *Host*
- Regulation of Digital Tokens in the US: Bitcoin, Blockchain and Insight
Into the Views of the CFTC and SEC (August 9, 2017) | *Moderator*
- Not Losing Sight of Today for Tomorrow: Selected Current Hot
Regulatory Topics (March 28, 2017) | *Moderator*
- Funds 101 (March 2, 2017) | *Panelist*
- Women in Compliance (November 15, 2016) | *Speaker*
- Recent Legal Developments on Securities and Derivatives Issues for
Sell-Side and Buy-Side Market Participants (July 27, 2016) | *Moderator*

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- Gaining the Edge: 2016 Hedge Fund Marketing Leadership Summit, Benefitting Hedge Funds Care and World Pediatric Project (April 28, 2016) | *Moderator* | *How to Gain Clients Outside the US?*
- Cybersecurity: Anticipate and Manage the Unlikely Scenario (November 19, 2015) | *Panelist*
- The Weakest Link: Where Is the Achilles Heel of Your Cybersecurity Program? (June 9, 2015) | *Moderator*
- General Solicitation and Advertising Under the JOBS Act: Practical Considerations for Private Funds (September 25, 2013) | *Presenter*
- Goldman Sachs Fifth Annual Managed Account Seminar (March 26, 2012) | *Speaker* | *Hedge Fund Legal and Tax Update*
- Seminar sponsored by Katten Muchin Rosenman LLP, New York (January 31, 2012) | *Presenter* | *25% Solutions: How to Manage ERISA Plan Assets in a Hedge Fund*
- Infovest21 Seminar sponsored by Katten Muchin Rosenman LLP and Margolin, Winer & Evens LLP, New York (January 17, 2012) | *Presenter* | *Impact of Regulation on Client Reporting and Due Diligence*