Investment Management Group

Sullivan & Worcester LLP, founded in Boston in 1941, and with offices in Washington, D.C. and New York, has been widely known for decades as one of the premier law firms representing mutual fund independent directors, mutual funds and investment advisers.

INDEPENDENT DIRECTORS

Sullivan & Worcester is perhaps best known for its work representing independent directors of mutual funds. The firm's clients include the independent directors of many of the Legg Mason Partners Funds, the John Hancock Funds, the Virtus Funds and the Virtus Variable Insurance Trust (formerly the Phoenix Funds), the Aberdeen Funds, the USAA Funds, the Calvert Funds, the Managers AMG Funds, the Mosaic Funds, and the VALIC Funds.

MUTUAL FUNDS

The firm serves as fund counsel to many mutual fund groups, including Met Investors Series Trust (Metropolitan Life Insurance Company), VALIC, the MFS Variable Insurance Trust II, the Huntington Funds and the Williamsburg Investment Trust.

The firm provides comprehensive legal services for its fund clients. These services include establishing and registering new funds; providing compliance advice; preparing and reviewing annual prospectus updates, proxy statements, and shareholder reports; and advising on federal and Massachusetts tax issues.

In addition, S&W has particular experience in handling fund mergers. These have included both consolidations within fund groups as well as mergers of unaffiliated funds. Furthermore, the firm has served as issuer counsel for many closed-end fund offerings.

INVESTMENT ADVISERS

Sullivan & Worcester serves as counsel to some of the largest and best-known investment management companies in the world. We provide a full range of services to these clients, advising them on securities law compliance, tax planning, employment law and corporate transactions. In addition to more routine matters, the firm's services for advisers in recent years have included representing:

- investment advisers and their principals in connection with acquisitions and sales of investment advisory businesses
- one of the largest private equity managers in connection with the offering, distribution and management of private equity funds
- an adviser in connection with the creation, distribution and management of private investment funds investing in timber properties and farmland
- conducting internal compliance reviews of investment advisers both in the United States and abroad

REPRESENTATIVE ADVISER CLIENTS

- FMR LLC
- Putnam Investment Management LLC
- Fidelity International Ltd.

MULTI-DISCIPLINARY PRACTICE

The firm has strong experience in the wide range of regulations affecting investment funds, including:

- Investment Company Act of 1940
- Investment Advisers Act of 1940
- Securities Act of 1933
- Securities Exchange Act of 1934
- FINRA rules
- Stock exchange rules
- Sarbanes-Oxley Act of 2002
- USA Patriot Act
- Internal Revenue Code and regulations

The Investment Management Group is supported by the firm's other practice groups, including the Corporate, ERISA, Litigation, Real Estate, and Tax Groups. In particular, the Tax Group has achieved recognition as one of the top tax practices in the country.

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For more information, please visit our website at www.sandw.com or to discuss a specific situation, please contact David Mahaffey at 202 775 1207 or via e-mail at dmahaffey@sandw.com.

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