

# AMCs and Other Actively Managed Products

February 19, 2025

# Agenda

- Overview of actively managed certificates (AMCs) and other actively managed products
  - Nomenclature
  - How these work
- Regulatory considerations in Europe for these products
- Sales of these products into or through the United States
  - Securities law and related considerations
  - Tax considerations
- Wrap up and Vestr technology

# Overview

# Actively Managed Certificates (AMCs)

Actively Managed Certificates (AMCs) are structured products issued as debt securities by banks, securities dealers, or special purpose vehicles (SPVs), allowing investors swift, adaptable, and cost-effective access to dynamic investment strategies. A strategy manager actively selects and adjusts the underlying assets or strategy components over time, tracking performance through a synthetic strategy basket or a tailor-made index composed of individual notional components in line with specific product parameters. AMCs enable investors to convert their investment strategies into transferable securities linked to traditional assets as well as non-bankable assets like real estate, loan portfolios, collectibles, and digital assets. In jurisdictions like Switzerland, they are classified as structured products and may be required to be guaranteed or collateralized, especially for retail offerings, with investment managers dynamically adjusting assets or following predefined index rules.

## AKA:

### Strategy Notes

Dynamic Equity Note

Strategic Index Certificates

Actively Managed Trackers

ETN (Exchange Traded Notes)

ETP (Exchange Traded Products)

ETI (Exchange Traded Instrument)

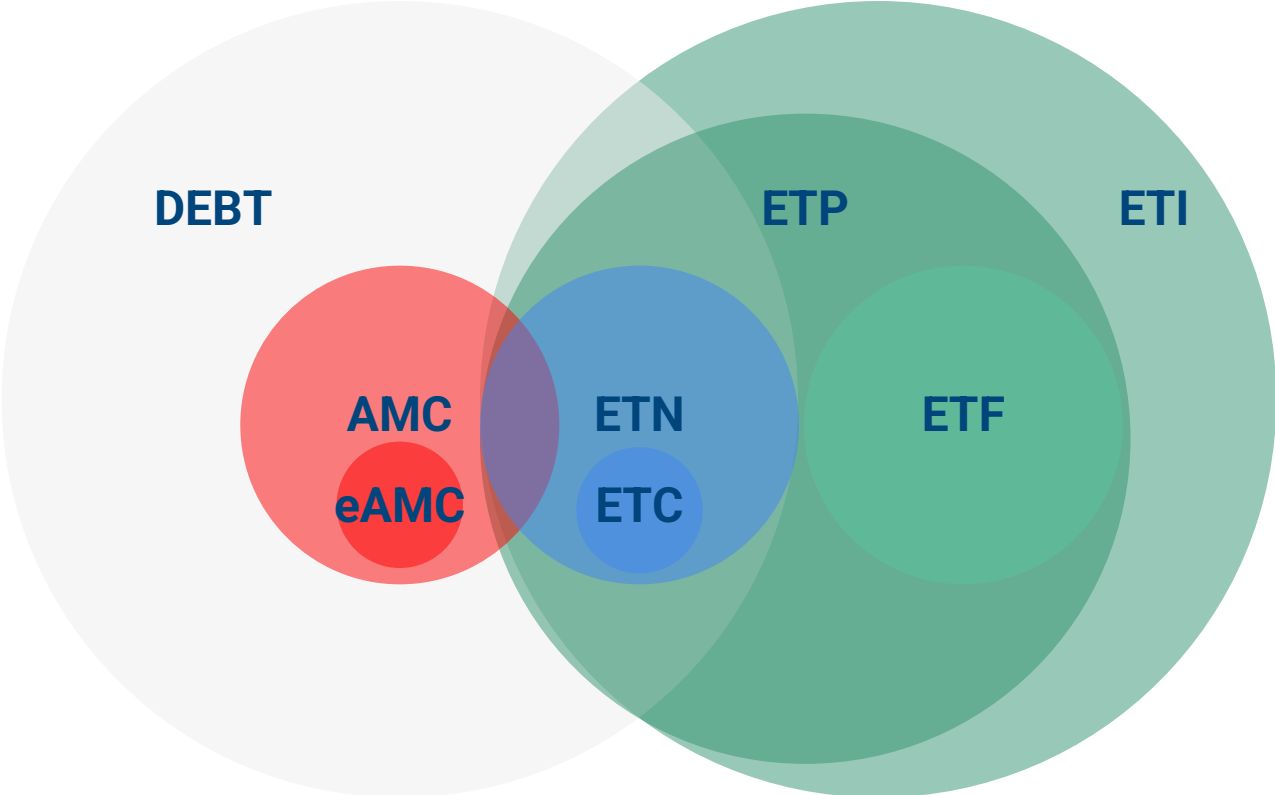
PLB (Performance Linked Bond)

Direct Note Investment

EAMC (Electronic Actively Managed Certificate)

Fractional Bonds

# Where Actively Managed Certificates Fit



# Where Actively Managed Certificates Fit

## AMC (Actively Managed Certificate)

- Actively managed financial product.
- **Listed AMCs are classified as ETNs** (Exchange Traded Notes).
- **eAMC (Electronic AMC)**: Tokenized AMC; subset of AMCs.

## ETC (Exchange Traded Commodity)

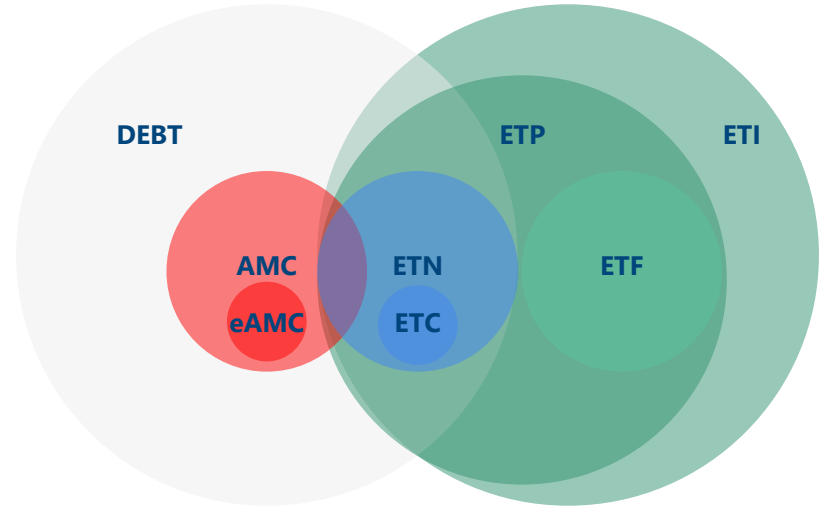
- Debt instrument linked to commodities (backed by physical commodity or futures).
- **Classified as ETN** when exchange-listed.

## ETI (Exchange Traded Instrument)

- Any product traded on an exchange, covering both **debt and equity**.
- **Includes**: ETNs, ETFs, and derivatives (futures, options).

## ETF (Exchange Traded Fund)

- **Legally classified as an equity product**.
- Listed and traded on an exchange.



# Market Size 2023

## 1. Assets Under Management (AUM):

- AMC: Approximately \$1.2 Trillion\*\*\*

## 2. Exchange-Traded Products (ETPs):

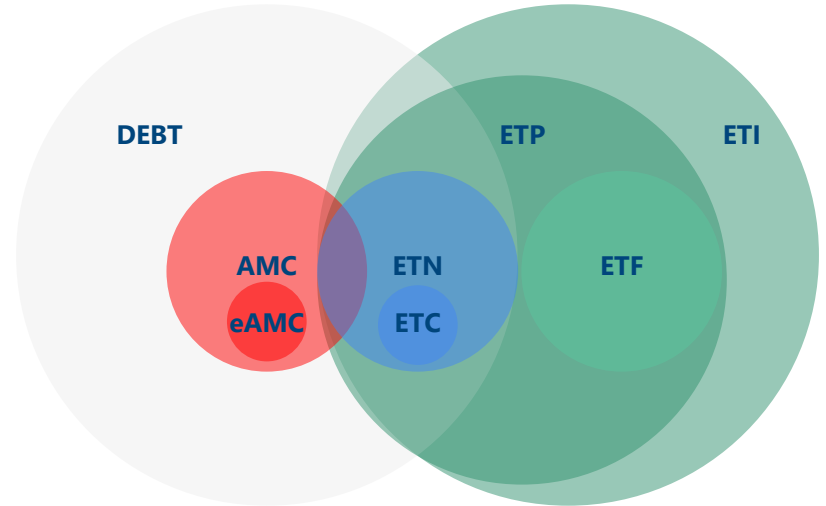
- Over 14 Trillion in Exchange-Traded Funds (ETFs)\*

## 3. Global Futures and Options (Trading Volume)

- Combined Volume: 137.3 Billion Contracts\*\*
- Futures: 29.1 Billion Contracts (stable YoY)\*\*
- Options: 108.2 Billion Contracts (rapid growth)\*\*

## 4. Open Interest:

- Record Level: 1.25 Billion Contracts\*\*

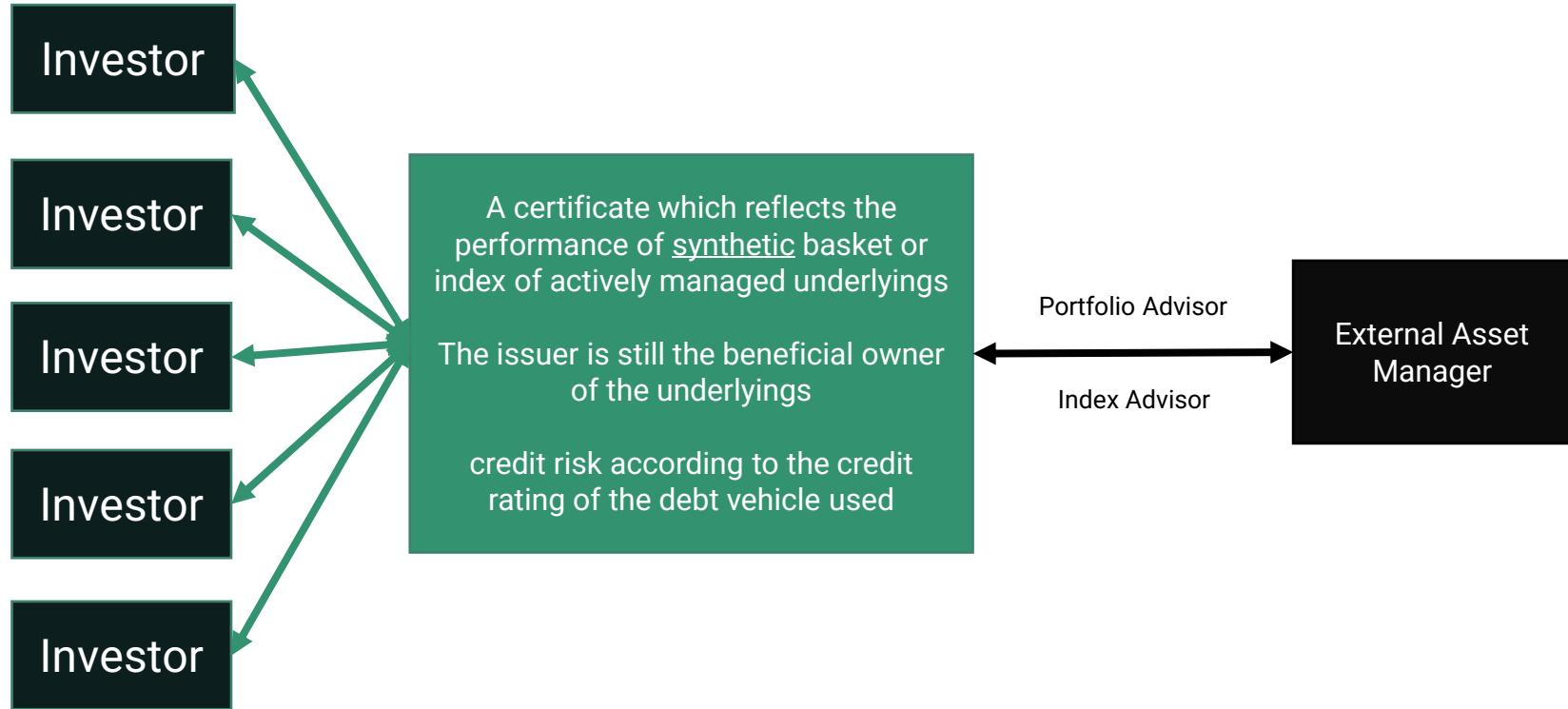


\* <https://etfgi.com/news/press-releases/2024/10/etfgi-reports-assets-invested-global-etfs-industry-reached-new-record>

\*\* <https://www.fia.org/fia/articles/global-futures-and-options-volume-hits-record-137-billion-contracts-2023>

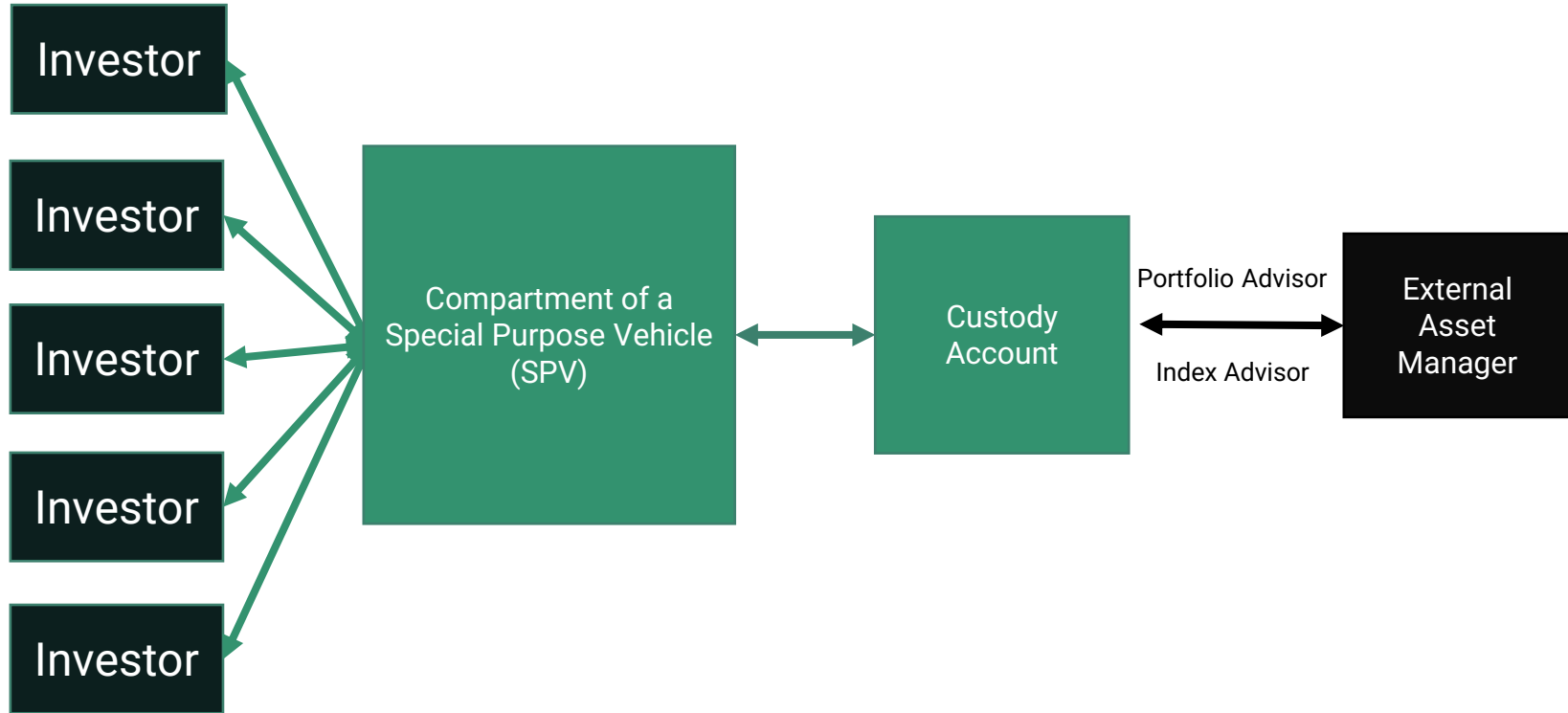
\*\*\* <https://www.airfund.io/en/blog/les-actively-managed-certificates-une-solution-innovante-pour-investir-dans-le-private-equity-et-la-dette-privee>

# AMC Formats (on-balance sheet)



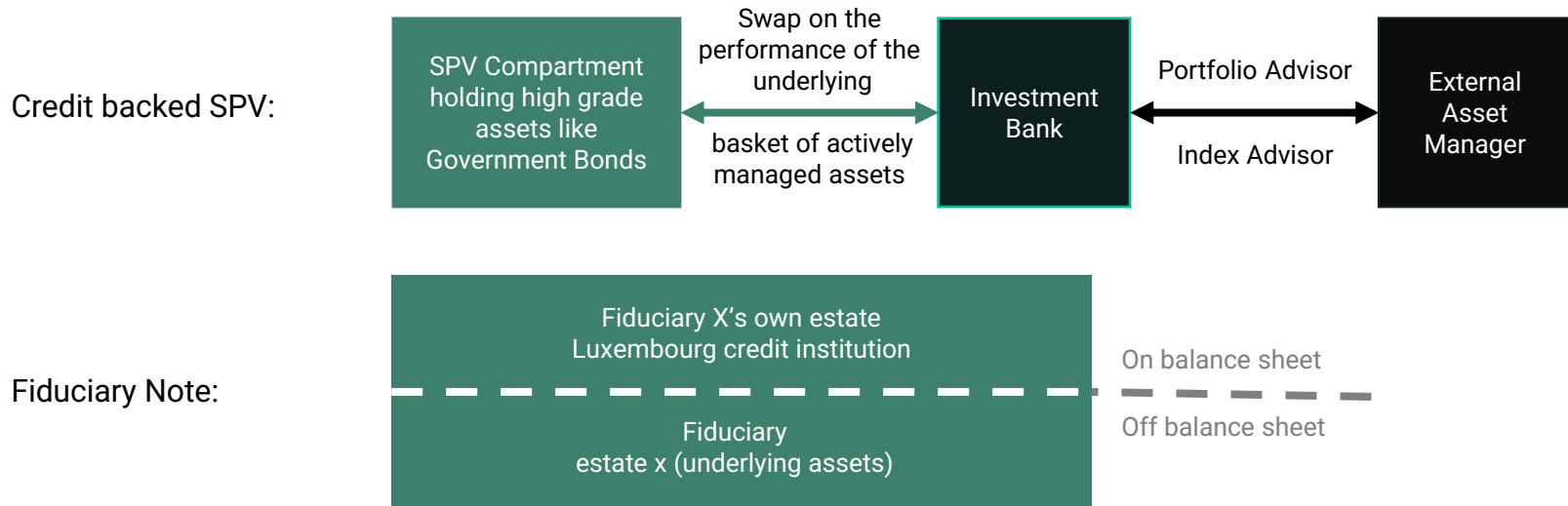


# AMC Formats (off-balance sheet)



# AMC Formats (Credit Options)

**COSI Collateral-Secured Instruments:** Certificates are bearer debt instruments. The investor who purchases a certificate assumes a default risk that varies according to the issuer's creditworthiness. To minimise this risk, SIX Swiss Exchange is offering a service for collateralising such certificates.



# Platform Statistic

## Clients

Twenty On- and Off-balance sheet issuers in:  
France, Guernsey, Italy, Luxembourg, Switzerland,  
South Africa, UK, USA, and Singapore

More than 1,650 users

Stocks & ETFs & Funds & Options & SPs	86.4%
Pure Fixed Income Bonds	6%
Rest	7.6%
Fund Style	49%
Certificate Style	51%

Average / Max Number of AMCs per EAM: **3 / 48**

Average / Median Number of Underlyings: **27 / 24**

AVG / Median AUM off-balance sheet: **11.7M / 2.3M**

AVG / Median AUM on-balance sheet: **7.8M / 4M**

# Trends

- Index technology advances, especially AI, are reducing the distinct separation between active and passive
- Regulated SPVs from Ireland and Luxembourg listed on exchanges like LSE, Milan, Euwax with market-making
- Off-balance sheet securitisation vehicles in Asia
- Total Return Swaps (TRS) with actively managed underlying
- Quantitative Investment Strategy (QIS) providers in AMCs
- AMCs as investments for UCITS funds
- New markets are opening for AMCs: Italy, Spain, UK, South Africa (only banks can list on JSE)
- LatAm & South Africa Tax Considerations
- Sharia-compliant AMCs
- Tokenized AMCs

# Selecting an AMC Issuer

1. What is the securitisation provider's track record in successfully executing similar transactions?
1. What is the credit risk?
1. How robust is their technology infrastructure, and what measures are in place to ensure data security and regulatory compliance?
1. Can the provider offer transparency, access and reporting regarding the underlying assets and risk profiles associated with the product?
1. What are the terms and conditions of the issuing process, including fees, duration, liquidity, and redemption terms?
6. What is the securitisation provider's track record in successfully executing similar transactions?
6. What is the credit risk?
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6. Can the provider offer transparency, access and reporting regarding the underlying assets and risk profiles associated with the product?
6. What are the terms and conditions of the issuing process, including fees, duration, liquidity, and redemption terms?

# Regulatory Considerations in Europe

# General Information on AMC

- The naming follows the economic orientation of the instrument in the sense of a synthetic linking to a portfolio that is to be subject to adjustments by a "manager"
- In general, *Actively Managed Certificates (AMCs)* are bonds; these are issued under a wide range of jurisdictions
- No standardised structure of AMCs in the market
- The main difference between AMCs, when issued as bonds, relates to the structure of the "underlying": index vs. repackaging vs. fiduciary solution

# General Information on AMC

- Almost all bonds issued by a financial institution use an index solution to implement the management concept in the structured product
- It is possible to issue the structured product via special purpose vehicles; management is then carried out directly or indirectly (via derivatives, e.g. options, futures, TRS) by investing in the components of the underlying in accordance with the management concept as applied by the "manager"
- On the other hand, the payment profile of the AMCs is predominantly simple with a Delta 1 link to the portfolio; AMCs are therefore also exposed to the risk of total loss



# Special features of AMCs

- The special features, complexity and legal issues of AMCs relate to the determination of the management rights of the "manager"
- As a general rule, there are usually only limited provisions for the manager with a high degree of flexibility in terms of his decisions
- From a legal perspective, the aspects of transparency and the avoidance of conflict of interest, and thus the associated risk of a negative consequences for the investor, play a fundamental role
- In particular, how can the company avoid, from a liability and regulatory perspective, that investors or the supervisory authority could complain about investor exploitation with regards to the wide scope for action? What form could safeguard instruments or incentives take to counter such possible "suspicion"?

# Documentation

- AMCs are generally offered as part of an offering programme
- The basis for the bond issuance is a so-called programme documentation that includes:
  - An offer document, possibly a regulated prospectus;
  - Term sheet, short form disclosure documents, if applicable, a regulatory PRIIPs KID, marketing documents;
  - Programme dealer agreement and, if applicable, further distribution agreements (with the dealer and/or the distributor);
  - In case of special purpose vehicles, the agreements with the various service providers, collateral agreements and trade agreements (swap agreements, etc.);
  - Depending on the AMC structure, the "management agreement" with the "manager", agreements with the index provider, licence or research agreements, etc.

# Summary of the legal aspects

- Legal structures for AMCs in the EU: own issues / issue via special purpose vehicles / issue with fiduciary structures (segregated pools)
- Requirements of the Prospectus Regulation (EU) 2017/1129:
  - Underlying linked securities (Annex 17 of the Delegated Regulation (EU) 2019/980)
  - Detailed description of the strategy
- PRIIPs Regulation (EU) 1286/2014 (Preparation of a KID)
- Licence requirement manager

# Summary of the legal aspects

- Product Governance (**MiFID**):

- Target market, AFM recommends:

Recommendation

With regard to the 'knowledge and experience' criterion of the target market (§19.b) and 42 of the Guidelines) and given the complexity of AMCs, in order to ensure that the clients who will hold them in their portfolio are able to understand how they work and the associated risks, the AMF recommends restricting the 'positive' target market for these financial instruments **to only those clients with the highest level of knowledge and experience, and placing clients with a low level of knowledge and experience in the 'negative' target market.**

For AMCs that do not have the specified characteristics mentioned in example 2c<sup>8</sup> of AMF Position DOC-2010-05, the professional may carry out an analysis to identify whether clients with a lower level of knowledge and experience could also be included in the positive target market, and **whether a negative target market should be identified.**

- Provision of information, AFM recommends:

Recommendation

The AMF recommends that professionals estimate rebalancing costs in a manner similar to the methodology put forward by ESMA for estimating the costs associated with managing an individual portfolio prior to the provision of the portfolio management service on behalf of third parties<sup>13</sup>.

The AMF therefore recommends that professionals estimate the rebalancing costs of a given AMC based on (i) **the underlying assets**, (ii) **the number or volume** of anticipated annual rebalancing operations (by using historical data from a comparable AMC, for example) and (iii) the rebalancing **costs linked to each underlying asset** of the portfolio. It also invites them to provide the client with **more precise information on how the costs have been estimated.**

The AMF **invites professionals to provide**<sup>14</sup> to clients holding an AMC in their portfolio, on at least a quarterly basis, information about the costs related to holding this AMC incurred during this reference period and:

- a statement detailing the composition of the AMC at the end of the reference period; or
- a report on the management carried out during the reference period.

In either of these situations, the AMF recommends that the document communicated contains, **as a minimum, information on: eligible assets, the components of the AMC on the date of the statement or report (asset class, theme, risk level), the net value of each unit, the terms and conditions of early exit, and the movements that took place during the reference period.**

# Summary of the legal aspects

- Product Governance (**MiFID**):

- Suitability and appropriateness for investors (in particular retail investors), AFM recalls:

With regard to AMCs, the AMF recalls that professionals are therefore required to assess the client's level of knowledge and **experience with regard to the specific characteristics of these financial instruments**, as well as with regard **to all the financial instruments** that may comprise or be included in the underlying asset (whether this is structured in the form of a basket or is an index). The AMF also points out that **this assessment should not be performed by means of a self-assessment** carried out by the client themselves in order to ensure that the client truly understands how the AMC works, as well all the financial instruments that may form part of the underlying.

- Product intervention (conflict of interest, general suitability of strategy and product for retail investors)

# Summary of the legal aspects

- Requirements under the **Benchmark Regulation** (Regulation (EU) 2016/1011):
  - Classification of the strategy as an "index" (probably due to the margin of discretion?)
  - The methodology must contain clear rules that define how and when discretion can be exercised in setting the benchmark
  - Registration as benchmark administrator
- Difference between AMCs and Fonds/AIFs (in particular in the case of SPV- fiduciary structures):
  - Some EU provisions, but possibly a matter of qualification under applicable national law
  - Questions include: degree of asset segregation, discretion in investment decisions, potential insight into fiduciary structures
- Two main sources of **liability**:
  - Prospectus liability (e.g. due to insufficient disclosure)
  - Misselling (e.g. product not suitable for investors); advisory liability possible

# US Considerations

# Actively Managed Certificates *(cont'd)*

- AMCs generally are offered pursuant to an offering program so there will be program documentation that will include:
  - An offering document
  - A program document (with the dealer and/or distributors)
  - For each offering, a final term sheet
  - There may be an index provider and a license agreement, or a research license agreement
  - There may be product fact sheets or other product supplements
  - Depending on the program structure, there may be an investment management agreement



# Actively Managed Certificates – US Considerations

- U.S. Securities Act of 1933
  - All securities offered or sold in the United States must either be registered with the SEC under the Securities Act or within an exemption from registration.
  - There must be an exemption for the offer and sale of the AMCs if offered and sold in the United States or to US persons
  - Regulation D under the Securities Act provides several non-exclusive safe harbors in connection with exemptions from the Securities Act registration requirements.
    - Rule 506 of Regulation D provides that offers and sales of securities that satisfy certain offering restrictions will be deemed to be transactions “not involving any public offering” and will therefore be exempt from registration pursuant to Section 4(a)(2) of the Securities Act.
      - Rule 506(b) restricts any general solicitation or general advertising.
      - An offering complying with Rule 506(b) will generally be limited to accredited investors, but there is no limitation on the number of accredited investors in a Rule 506(b) offering.

# Actively Managed Certificates – US Considerations

*(cont'd)*

- Securities issued in a Rule 506 offering are “restricted securities,” and cannot be freely transferred by the purchasers.
- Rule 144A provides a safe harbor for offers and sales of qualifying securities to QIBs.
- Regulation S provides an exclusion from the Section 5 registration requirements of the Securities Act for offers made outside the United States to non-U.S. persons.
  - The availability of Regulation S is subject to two general conditions:
    - The offer or sale must be made in an offshore transaction; and
    - No “directed selling efforts” may be made by the issuer, a distributor, any of their respective affiliates, or any person acting on their behalf.
  - Depending on the applicable Category, securities initially distributed pursuant to Regulation S may be subject to a distribution compliance period during which they may not be offered or sold to U.S. persons in the secondary market.
  - Many AMC’s are being sold to dealers in the US for sales to non-US persons in reliance on Reg S – usually to persons in Latin America

# Actively Managed Certificates – US Considerations

*(cont'd)*

- Investment Company Act of 1940
  - Entities that **(i)** issue securities to investors and which hold significant amounts of assets that are or may be deemed to be securities **or (ii)** otherwise hold themselves out as being engaged in an investment company business would fall within the definition of an “investment company” under the 1940 Act and are subject to registration with the SEC absent an exception from the definition or an applicable exemption.
  - The 1940 Act imposes significant limitations on registered investment companies, including limitations relating to the composition of the board of directors, types of investments, amount of leverage, classes of “senior securities” that can be issued, affiliate transactions, custody of assets, and approval of contractual arrangements with an investment adviser, and requires registered investment companies to disclose information about their investment objectives, policies, restrictions, operations, and financial condition when stock is initially sold and periodically thereafter.

# Actively Managed Certificates – US Considerations

*(cont'd)*

- Failure to comply with registration and other 1940 Act requirements could render transactions voidable
- For foreign issuers, an exception or exemption under the 1940 Act is a practical requirement as foreign issuers are generally prohibited from registering under the 1940 Act
- If an AMC is issued through a special purpose entity, the 1940 Act should be considered; with Delta One AMCs, consideration should be given as to whether the SEC would look through the instrument and take the view that the reference assets themselves are a de facto investment company

# Actively Managed Certificates – US Considerations

(cont'd)

- Investment Advisers Act of 1940
  - The Advisers Act regulates “investment advisers” (any person or firm that, for compensation, engages in business of the providing advice to others regarding securities) and requires their registration absent an available exemption or exclusion from the definition of investment adviser.
  - The registration requirement includes any non-exempt investment adviser that uses U.S. jurisdictional means, *i.e.*, the U.S. mails or any other means or instrumentality of interstate commerce, in connection with its advisory business.
  - Regulation S transactions (if subsequent transfers to U.S. persons are prohibited) will not implicate the Advisers Act as no advice is given to any U.S. persons.
  - Section 202(a)(11)(C) of the Advisers Act excludes from the definition of investment adviser any broker or dealer whose performance of investment advisory services is *solely incidental* to the conduct of its business as a broker or dealer and who receives *no special compensation* for such services.
  - Other primary registration exemptions under the Advisers Act include the “Private Fund Advisers Exemption” and the “Foreign Private Advisers Exemption.”

# Actively Managed Certificates – US Considerations

*(cont'd)*

- An investment adviser relying on either the Private Fund Adviser Exemption or the Foreign Private Advisers Exemption is still subject to various provisions of the Advisers Act, such as the insider trading provision, the general anti-fraud provisions in the Advisers Act (including the principal transaction disclosure and consent requirements), the pay-to-play rule and the pooled investment vehicle anti-fraud rule.
- An investment adviser relying on the Private Fund Adviser Exemption will also still be required to comply with certain reporting obligations under the Advisers Act, including filing a Form ADV annually.

# Basket Option Notice/Regulations

# History and Current Events

- Notice 2015-73 and Notice 2015-74
  - Notice 2015-73: specifically defined “basket option contracts” are listed transactions
  - Notice 2015-74: substantially similar transactions are “transactions of interest”
- Proposed Regulations
  - Both specifically defined “basket option contracts” and substantially similar transactions are listed transactions
    - Listed transactions are branded “tax avoidance transactions” with higher penalties for failure to disclose



# What's Caught?

- Contracts based on the performance of a reference basket if:
  - Taxpayer (T) enters into a contract (including a contract denominated as an option, notional principal contract, forward contract, or other derivative contract) with counterparty (C) to receive a return based on the performance of the reference basket;
  - the basket contract has a stated term of more than one year or overlaps two of T's taxable years;
  - T or T's designee has exercised discretion to change (either directly or through a request to counter-party) the assets in the reference basket or the trading algorithm; and
  - T's tax return reflects a deferral of income into a later taxable year or a conversion of ordinary income or short-term capital gain or loss into long-term capital gain or loss

# Designee

- The term designee, with respect to T having discretion or having exercised discretion, means any person who is:
  - T’s agent under principles of agency law;
  - Compensated by T for suggesting, requesting, or determining changes in the assets in the reference basket or the trading algorithm; or
  - Selected by T to suggest, request, or determine changes in the assets in the reference basket or the trading algorithm.
- Exceptions if compensation is from:
  - The person’s position as an investment advisor, officer, or employee of an entity, such as a mutual fund, when the entity’s publicly offered securities are included in the reference basket;
  - The person’s use of, the person’s payment of a licensing fee for the right to use, or the person’s authority to suggest, request, or determine changes in the assets included in a widely used and publicly quoted index that is based on objective financial information, or an index that tracks a broad market or a market segment

# Discretion Exceptions

- Discretion: The term discretion generally includes T's right to change, either directly or through a request to C, the assets in the reference basket or the trading algorithm, even if the terms of the transaction permit C to reject certain changes requested by T to the assets in the reference basket or the trading algorithm
- Exception for certain amendments:
  - Changes in the assets in the reference basket or the trading algorithm are made according to objective instructions, operations, or calculations that are disclosed at the inception of the transaction (rules), and T does not have the right to alter or amend the rules during the term of the transaction or to deviate from the assets in the reference basket or the trading algorithm selected in accordance with the rules
  - Exercising routine judgment in the administration of the rules, which does not include deviations or alterations to the rules that are designed to improve the financial performance of the reference basket
  - Correcting errors in the implementation of the rules or calculations made pursuant to the rules
  - Making an adjustment to respond to an unanticipated event outside of T's control, such as a stock split, merger, listing or delisting, nationalization, or insolvency of a component of a basket, a disruption in the financial markets for specific assets or in a particular jurisdiction, a regulatory compliance requirement, force majeure, or any other unanticipated event of similar magnitude and significance

# Other Exceptions

- The contract is traded on a national securities exchange that is regulated by the SEC or a domestic board of trade regulated by the CFTC, or a foreign exchange or board of trade that is subject to regulation by a comparable regulator
- The contract is treated as a CPDI (including a short-term contingent payment debt instrument) or a VRDI
- With respect to C, a transaction is not the same as, or substantially similar to, the transaction described in paragraph (c) of this section if:
  - T represents to C in writing under penalties of perjury that none of T's tax returns for taxable years ending on or after January 1, 2011, has reflected or will reflect a tax benefit with respect to the transaction; or
  - C has established that T is a nonresident alien that is not engaged in a U.S. trade or business or a foreign corporation that is not engaged in a U.S. trade or business by obtaining a valid Form W-8BEN or W-8BEN-E upon which it may rely under the requirements of § 1.1441-1 from T as the beneficial owner of the payments made or to be made under the basket contract

# Whose Reporting is it Anyway?

- “Participants” are required to report the transaction, which include:
  - The taxpayer
  - If the taxpayer is treated as a partnership for Federal tax purposes and has one or more general partners or managing members, each general partner or managing member of the taxpayer
  - If the taxpayer is treated as a partnership for Federal tax purposes and does not have a general partner or managing member, each partner in the partnership
  - The counterparty to the contract
- Material advisors

# Reporting Required (and consequences)

- Participant
  - Form 8886 Reportable Transaction Disclosure Statement
- Material Advisor
  - Form 8918 Material Advisor Disclosure Statement
- Consequences for failure to disclose
  - Penalties (reported to the SEC)
  - Enhanced underpayment penalties
  - Extended statute of limitations

# PFIC Considerations

# PFIC Status and its Consequences

- A non-US corporation is treated as a “passive foreign investment company” (PFIC) for US federal income tax purposes if it meets either an income test or an asset test:
  - Income test: 75% or more of the corporation’s gross income for the taxable year is passive income
  - Asset test: 50% or more of the assets held by the corporation generate passive income
- Limited start-up exception
- US shareholder consequences:
  - No preferential rates on long-term capital gain
  - Gain and “excess distributions” allocated over the holding period; taxed at highest ordinary income rate; interest charge
- Consideration: “qualified electing fund” (QEF) election or “mark-to-market” election





**Actively Managed Certificates (AMCs)  
Business Opportunity**

**vestr**  
the engine behind active management

# We combine extensive industry experience with solid quantitative backgrounds

 <p><b>Dr. Rico Blaser</b> <b>Co-Founder CEO</b></p>	 <p><b>Simon Hasenfratz</b> <b>Co-Founder COO</b></p>	 <p><b>Dr. Tim Meyer</b> <b>Co-Founder CTO</b></p>	 <p><b>Stefan Wagner</b> <b>VP Business Development</b></p>	 <p><b>Peter Cicman</b> <b>VP Engineering</b></p>	 <p><b>Mischa Weise</b> <b>VP Clients</b></p>
<p>With vestr since 2017</p> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>Berkeley, Oxford, LSE</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Deputy Head of Equities &amp; Structured Products Trading at ZKB</li> <li>Senior Exotics &amp; Proprietary Trader at Morgan Stanley</li> </ul>	<p>With vestr since 2017</p> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>Kings College, ETH Zurich</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Financial Engineering &amp; Delta-1 Trading at ZKB</li> <li>Math Olympiad Medal Winner</li> </ul>	<p>With vestr since 2017</p> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>Oxford, Uni Hannover</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Senior Structured Products Quantitative Analyst</li> <li>Senior Consultant at HSBC, ZKB, Nord/LB</li> </ul>	<p>With vestr since 2019</p> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>European Business School (Oestrich-Winkel), LBS</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>26-ys in Asset Management and Structured Products</li> <li>Head of EMEA Structured Products at Citi Group</li> <li>Head of Global Delta One Business at Vontobel</li> </ul>	<p>With vestr since 2020</p> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>Brno University of Technology</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Vice President - Head UI Components at Credit Suisse</li> <li>Senior Principal Enterprise Architect at Infocentric Research AG</li> </ul>	<p>With vestr since 2021</p> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>ETH Zurich</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Principal Consultant at Capco</li> <li>Management Consulting Manager at Accenture</li> </ul>



The engineering team includes ex-Googlers, Avaloq veterans, DeFi experts, as well as graduates from some of the world's top universities



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 [Schedule a call](#)

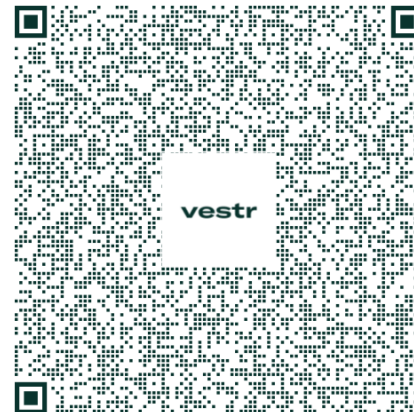
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 [Schedule a call](#)

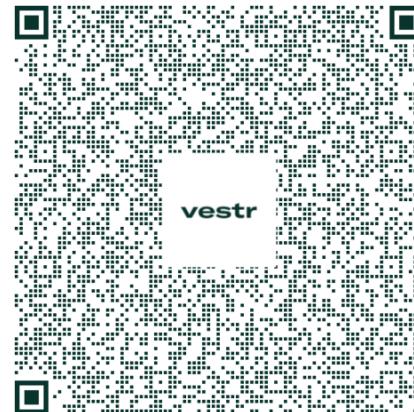
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# Mayer Brown Speakers



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- Anna represents issuers, investment banks/financial intermediaries and investors in financing transactions, including IPOs and other public offerings and private placements of equity and debt securities.
- She works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. She has particular financing experience in certain industries, including tech, telecommunications, healthcare, financial institutions, REITs and consumer and specialty finance.



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- Patrick's practice includes debt capital products, issuance programs, derivative investment products, re-packagings, and synthetic securitizations. His team advises on debt capital markets issuances and disclosures, debt issuance programs, hybrid capital instruments and liability management transactions. The OTC derivatives practice focuses on advising and negotiating master agreements (including repos and stock lending), collateral solutions, netting questions and provides transaction support with regard to all underlyings, including equity-linked, credit-linked, fund-linked or commodity-linked derivatives.
- Patrick's recent work also focuses on a number of significant issues currently surrounding the regulation of the OTC derivatives markets, the testing of key derivatives principles, and the clearing of financial products through central counterparties.



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- R Emmelt is a partner in Mayer Brown's Palo Alto office and a member of the Tax Transactions & Consulting practice. He concentrates his practice on federal and international tax matters. R Emmelt advises on a wide variety of sophisticated capital markets transactions and represents issuers, investment banks/financial institutions and investors in financing transactions, including public offerings and private placements of equity, debt and hybrid securities, as well as structured products.
- R Emmelt's areas of experience also include restructurings (both in and out of bankruptcy), debt and equity workouts, domestic and international mergers, acquisitions, reorganizations and joint ventures.

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