



Henry Bregstein

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Practices

FOCUS: Financial Services

Private Funds and Investment Management

Liquid Alternatives

Investment Companies

Structured Products

Futures and Derivatives

Insurance Products and Regulation

International

Distributed Ledger Products, Services and Technology

Industries

Finance and Financial Services

Private Client Services

Insurance Capital Markets

Family Offices

Recognition

Chambers USA, 2009–2019

Chambers Global, Investment Funds: Hedge Funds – USA, 2010, 2012–2019

Henry Bregstein is the global co-chair of Katten Muchin Rosenman LLP's Financial Services practice and a member of the firm's Board of Directors. In his role as partner in the Financial Services practice, he advises alternative investment managers, hedge funds, commodity pools, private equity funds, insurance-dedicated funds, illiquid and liquid-alternative funds, family offices, sovereign wealth funds, and investment advisers, as well as banks, broker-dealers, issuers (including those related to ICOs) and life and other insurance companies, in multiple jurisdictions on regulatory, securities, commodities, insurance, tax, fintech, crypto currency and distributed ledger technology, finance, licensing, corporate, and other legal matters.

Henry provides guidance on fund formation and regulatory compliance and advice related to all types of alternative investment funds and accounts, including hedge funds (including quants, global macro, credit and crypto), private equity funds (lending, secondaries, life settlements, credit and real estate), insurance-dedicated funds (including bank-owned, insurance company-owned and corporate-owned life insurance (BOLI, IOLI, COLI)), tax efficient funds, funds of funds and managed account platforms. In this capacity, he counsels clients on the structure and documentation of alternative investment derivative and other over-the-counter derivative products, as well as hedge fund lending transactions, subscription finance, prime broker leverage and various insurance-related products. Henry regularly assists his clients with regulatory matters, such as responding to US Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) requests.

Henry's evolving practice also includes regulatory enforcement and litigation matters. He represents market participants in regulatory investigations and counsels clients on a variety of compliance concerns. He represents clients and their associated persons before the SEC and the Commodity Futures Trading Commission (CFTC) and other regulators and self-regulatory organizations in investigations and enforcement proceedings.

Henry provides organizational and investment counsel to investment advisers, introducers and broker-dealers relating to due diligence, risk assessment and controls, fee arrangements, structured and other types of agreements, strategic investments and structuring joint ventures. Henry also advises on matters concerning the transfer, utilization and licensing of intellectual property by broker-dealers and investment advisers. In his private equity transactions, securities and general corporate practices, he focuses on private offerings of debt and equity, joint venture agreements, commercial lending and



Best Lawyers in America, Private Funds / Hedge Funds Law, 2018–2019

Legal 500, Investment Funds–Alternative/Hedge Fund Formation 2008–2018

Who's Who Legal, Private Funds, 2016

Education

JD, Benjamin N. Cardozo School of Law, *magna cum laude*

BA, University of Pennsylvania

Bar Admissions

New York

acquisitions of subsidiaries, structuring of private equity transactions and investments for operating companies.

Henry is frequently mentioned in the media and lauded by clients and colleagues alike for his work representing fund clients. He has been recognized by a number of hedge fund and investment industry rankings and publications, including *Chambers Global* and *Chambers USA*, where clients commented that he "knows the market and all the players very well" and is "clear and commercial in his advice," assert onlookers, who add that "he's commercially driven and technically strong." Henry was also recognized by *The Legal 500* as a Leading Individual for Investment Funds. Additionally, he was named the "Distinguished Business Law Practitioner in Residence" at Widener University Commonwealth Law School and serves on the advisory board of Mercury iFunds™.

Largely considered an innovator in his field, Henry holds two patents and has one patent application pending. He was granted a patent for a multi-level leverage account structure, allowing multiple classes of investors with differing leverage objectives to establish an investment structure that takes advantage of both the master-feeder structure and the reverse master feeder structure with segregated accounts in the same master fund. Henry's pending patent application involves a tax-deferred fund in which investors can obtain exposure to variable annuities and life insurance policies in a hedge fund structure with income tax deferral or elimination.

Memberships

- Association of the Bar of the City of New York, Committee on Commodities and Futures Law
- New York State Bar Association

Advisories

- Not So Secure: OCIE Identifies Regulation S-P Compliance Issues (April 25, 2019)
- 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)
- 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)
- Registered Investment Advisers Take Note: New SEC Custody Rule Guidance (March 7, 2017)
- Public Company Sanctioned by SEC for Including Illegal Anti-Whistleblower Provisions in Severance Agreements (August 17, 2016)



- BEA Filing Deadline Looms For US Persons With Foreign Affiliates (May 29, 2015)
- SEC Focuses on Burgeoning Liquid Alternative Funds Market (July 14, 2014)
- CFTC Proposes Revised Position Limit Rules (November 12, 2013)
- CFTC Proposes Revised Aggregation Rules (November 7, 2013)
- 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 and SEC Adopt Final Rules Further Defining "Swap Dealer," "Major Swap Participant" and "Eligible Contract Participant" (May 10, 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)
- CFTC Adopts Significant Changes to CPO and CTA Registration and Compliance Requirements (February 14, 2012)
- Volcker Rule Permits Bank-sponsored Hedge Fund Access Platforms (November 14, 2011)
- 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)
- 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)
- Wall Street Transparency and Accountability Act of 2010 Introduces Extended Period of Regulatory Uncertainty (August 4, 2010)
- Financial Reform Bill Reshapes Investment Adviser Regulation (July 29, 2010)



- CFTC Issues Advisory Regarding Offer and Sale of Foreign Security Futures Products to US Persons (June 16, 2010)
- Financial Services Regulatory Reform Legislation Moves Forward (May 27, 2010)
- Senate Passes Financial Regulation Bill Requiring SEC Registration for Hedge Fund Managers with \$100 Million or More under Management (May 27, 2010)
- Treasury Proposes Legislation Overhauling Regulation of Over-the-Counter Derivatives (August 13, 2009)
- Administration Bill Would Require Managers of Hedge and Other Private Funds to Register as Investment Advisers (July 16, 2009)
- Recently Proposed New York Life Settlement Regulation May Have a Significant Impact Upon Those Conducting Business in the State (June 3, 2009)
- Katten Forms Madoff Securities Task Force (December 17, 2008)
- SEC Adopts Final Short Selling Rules (October 28, 2008)
- New Emergency Short Sale Rules Effective September 18, 2008 (September 2008)
- ISDA to Publish Protocol for Fannie, Freddie CDS (September 8, 2008)
- Treatment of Customers and Financial Counterparties in Stockbroker Liquidations Under SIPA and the Bankruptcy Code (June 2008)

Articles

- Co-author, The Power of the Pause for Institutional Investors (December 4, 2017)
- Co-author, Katten Discusses SEC's Focus on Liquid Alternative Funds Market, *The CLS Blue Sky Blog* (August 4, 2014)
- Author, The Impact of Dodd-Frank and Other Reforms on Alternative Investment Vehicles: A Brief Guide, *Investment Funds Multi-Jurisdictional Guide* (June 2014)
- Author, The Impact of Dodd-Frank and Other Reforms on Alternative Investment Vehicles: A Brief Guide, *Investment Funds Multi-Jurisdictional Guide* (October 2013)
- Author, Fraudulent Pledge of Securities of Nonpublic Corporations: The Inadequacy of UCC Article 8 (November 1995)

Speaking Engagements & Presentations

- Presenter | How to build your insurance product / offerings as an investment manager: key steps | Institutional investors: the prospects, products and problems for advisors, asset managers and carriers | Private Placement Life Insurance & Variable Annuities Forum | Chicago, Illinois (June 5–6, 2019)
- Presenter | The Katten Regulatory Briefing (May 15, 2019)
- Presenter | Private Placement Life Insurance and Annuities – Advanced Basics | The Latest Evolution in Tax-Efficient Investing for Sophisticated Investors, Family Offices, Wealth Advisors, Distributors and Alternative Asset Managers | New York (October 29, 2018)



- Presenter | 2018 Fall Private Placement Conference | New York (October 29–30, 2018)
- Panelist | Panel on FinTech Innovations and the Regulatory Environment | New York, New York (September 27, 2018)
- Moderator | Tax and the political landscape – Implications of the tax plan for the PPLI-PPVA market | Private Placement Life Insurance & Variable Annuities Forum | Chicago, Illinois (June 13–14, 2018)
- Moderator | Cryptocurrencies, Tokens & ICOs Deconstructed | Blockchain, Cryptocurrencies, & ICOs | New York, New York (May 22, 2018)
- Co-Presenter | Beyond Bitcoin | Webinar (May 17, 2018)
- Moderator | Operation and Regulation of Digital Currencies, Crypto Securities and Other Digital Tokens | London, United Kingdom (March 22, 2018)
- Panelist | Trading Bitcoin: Legal and Compliance Considerations for Trading and Facilitating Transactions in Bitcoin | Webinar (December 13, 2017)
- Moderator and Panelist | Developments in Tax-Efficient Investing for Sophisticated Investors, Family Offices, Wealth Advisors, Distributors and Alternative Asset Managers | New York, New York (October 3, 2017)
- Participant | 2017 Fall Private Placement Conference | New York, New York (October 3-4, 2017)
- Panelist | Family Office Morning Seminar/Working Breakfast: Appreciate Investment Returns with Reduced Tax Drag | New York, New York (September 19, 2017)
- Speaker | Benefits of international jurisdictions | Moderator and Speaker | Basics of Launching and IDF | Moderator and Speaker | A View from Wall Street: Insights from Banks Paving the Way in the Private Placement Space | Private Placement Life Insurance & Variable Annuities Forum | Boston (June 13–14, 2017)
- Panelist | Funds 101 Breakfast Program | New York, New York (March 2, 2017)
- Panelist | Funds 101 | New York (March 2, 2017)
- Moderator | Updates on Tax-Efficient New Products and Private Placement Products | New York, New York (January 10, 2017)
- Presenter | Alternative Investing Through Privately Placed Variable Life Insurance and Annuities | MidOcean IDF Seminar | New York, New York (December 7, 2016)
- Speaker | Tax Efficient Investing Through PPVA | AssetTV Interview Shoot | New York, New York (September 1, 2016)
- Presenter | Creating an IDF | Presenter | What is the Investor Control Doctrine? | 2016 Private Placement Life Insurance & Variable Annuities Forum | Boston, Massachusetts (May 17–18, 2016)



- Moderator | Alternative Investing Through Private Placement Life Insurance and Variable Annuities | Wells Fargo Prime Services' On The Horizon Conference Series: Alternative Investing Through Private Placement Life Insurance and Variable Annuities | New York, New York (February 24, 2016)
- Presenter | Structural Change in the Family Office and Trust Company Space | Capita Asset Services' Family Office Conference—Streamlining Operations in a Changing World | New York, New York (February 22, 2016)
- Moderator | Tax-Efficient New Products for Sophisticated Investors, Family Offices and Alternative Asset Managers | New York, New York (November 17, 2015)
- Panelist and Moderator | Raising Assets for an Insurance Dedicated Fund | Panelist and Moderator | Structuring and Distributing IDFs with Illiquid Alternative Investments | 13th Annual Private Placement Life Insurance & Variable Annuities Forum | Boston, Massachusetts (June 16–17, 2015)
- Moderator and Panelist | Illiquid Alternative Investments: The New Opportunity in Private Equity | Association for Corporate Growth Monthly Luncheon Meeting | New York, New York (April 30, 2015)
- Moderator | Executive Hedge Fund Roundtable Forum | Hedge Fund Forum | New York, New York (November 11, 2014)
- Presenter | Advanced Strategies and Insights: Overcoming Hurdles to Broad Distribution of PPLI/PPVA | 12th Annual Private Placement Life Insurance & Variable Annuities Forum | Boston, Massachusetts (June 3–4, 2014)
- Moderator | Finance and Hedge Fund Summit | New York, New York (December 12, 2013)
- Panelist | View from the Top on Hedge Fund Law Enforcement Issues | Compliance 2013 | New York, New York (November 7, 2013)
- Panelist | Rising to the Top: Differentiating Funds in a Crowded Marketplace | New York, New York (September 12, 2013)
- Panelist | 11th Annual Private Placement Life Insurance & Variable Annuities Forum—Tax-Efficient Investing for the High Net Worth Market | National Harbor, Maryland (June 13–14, 2013)
- Panelist | Innovative Distribution Models: Which Are Working and Which Are Not | Private Placement Life Insurance (PPLI) and Annuities (PPVA) 2013 | London, United Kingdom (April 30, 2013)
- Panelist | The Future of Hedge Funds II: Jack Be Nimble, Jack Be Quick: Multi-Transitioning to New Models | Institutional Investor Hedge Fund Institutional Forum Senior Delegates Roundtable | Naples, Florida (February 4–6, 2013)
- Panelist | All Change: The State of the Asset Management Industry | Institutional Investor Institute Senior Delegates Roundtable | Avon, Colorado (January 22–24, 2013)



- Panelist | The New and Evolving Regulatory Environment: What It Means for Hedge Funds and Their Investors | 11th Annual Hedge Fund Leadership Council | New York, New York (June 20–21, 2012)
- Panelist | Bringing the IDF to Clients: What Works and What Does Not? | 10th Annual Private Placement Life Insurance and Annuities Conference | Chicago, Illinois (May 30, 2012)
- Panelist | Maples Investment Funds Forum 2012 | Grand Cayman, Cayman Islands (February 10, 2012)
- Panelist | Life Settlements | 2nd Annual Freeman & Co. Financial Services Conference: New Drivers of Growth (May 2011)
- Speaker | Do You Need to Register as a US Investment Advisor? A Practical Guide to Navigating the US Regulatory Regime | London, United Kingdom (February 17, 2011)
- Moderator | How will hedge funds operate under the new regulatory regime—in the U.S. and globally? | AR Symposium 2010 | New York, New York (November 2–3, 2010)
- Panelist | Trends in Capital Raising for Hedge Funds | New York, New York (September 16, 2010)
- Presenter | The New and Evolving Regulatory Environment: What Matters for Hedge Funds and Their Clients | 9th Annual Hedge Fund Investor Symposium | New York, New York (June 22–23, 2010)
- Speaker | 2010 Reuters Global Financial Regulation Summit | New York, New York (April 26–28, 2010)
- Panelist | Changes in Private Equity and New Opportunities | New York, New York (February 3, 2010)
- Panelist | Private Equity and Proposed Federal Regulation: Formation, Operation and Transaction Considerations | New York, New York (December 2, 2009)
- Panelist | Regulation: Is Washington up to the task of regulating hedge funds? | Absolute Return Symposium 2009 | New York, New York (November 3–4, 2009)
- Moderator | Developments in the Power Play Between Investors and Managers in Setting Terms | Asset Allocation Forum in Alternatives 2009 | New York, New York (October 5, 2009)
- Presenter | Cocktails & Commentary: Hedge Funds and the Proposed Regulatory Reforms | New York, New York (September 17, 2009)
- Presenter | Rethinking Risk Management and Good Governance for a Safe Smart Business: Finding Practical Solutions to the New Demands from Investors, Regulators and Tax Authorities | GAIM International 2009 | Monaco (June 16–18, 2009)
- Moderator | New Asset Allocation Themes | Alternative Investing Forum Spring 2009 | New York, New York (April 20, 2009)



- Moderator | Crisis Management for Hedge Funds and Managers: Planning for Survival or Reincarnation | New York, New York (February 25, 2009)