

Message

From: Farley Dakan [/O=MACKPAZZ/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=FDAKAN]
Sent: 5/19/2015 8:43:59 PM
To: James Weissenborn [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=jweissenborn]
Subject: RE: next Tuesday.....

Absolutely.....call me when you have time, Hayman called me this morning and asked me if we would participate in the FBI meeting. Let's discuss.

From: James Weissenborn
Sent: Tuesday, May 19, 2015 2:33 PM
To: Farley Dakan
Subject: Re: next Tuesday.....

Made some reservations. Maybe we can look at new space?

James Weissenborn
Managing Partner
Mackinac Partners
248 515 1161

On May 18, 2015, at 7:49 PM, Farley Dakan <fdakan@mackinacpartners.com> wrote:

Jim,

Spoke with Parker and tentatively we are scheduled to meet with him and Chris Kirkpatrick (General Counsel) next Tuesday.

We are firming up the time, but it will be mid/late afternoon. They are meeting with the FBI/SEC that morning, so should have some recent color.

FD

W. Farley Dakan

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Message

From: Farley Dakan [/O=MACKPAZZ/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=FDAKAN]
Sent: 5/19/2015 11:21:23 PM
To: James Weissenborn [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=jweissenborn]
Subject: FW: SEC and Private Equity

JW,

You know this will be a major focus on the UDF situation and we should be prepared about the firm's capabilities to do this work. I believe that it will be critical to begin forensic efforts immediately separate and apart from running the business and managing assets. We should make sure we are on the same page in how we articulate this skill set within Mackinac as an additional capability.

FD

From: Bob Krawczyk
Sent: Monday, May 18, 2015 7:50 PM
To: Farley Dakan; George Henderson; Gregory Suhajda; James Weissenborn; Josh Holley; Katherine Johnston; Keith Maib; Kyle Koger; Matthew Beresh; Mike Brennan; Nishant Machado; Robert Relief; Ron Gratz; Scott DuBois; Todd Zelek; Kevin Bruce; Scott Bailey
Subject: SEC and Private Equity

As I have mentioned in past emails, the SEC has stepped up to focus on private equity firms that are now required to register as "registered investment advisers" ("RIAs") as required by Frank Dodd legislation. Almost daily, there is news about the SEC investigating an RIA. Most of the investigations relate to the following issues:

- Expense allocations between funds
- Conflicts of Interest
- Calculation of fund management fees
- Valuation techniques of their investments
- Cybersecurity

As I come across news of these investigations, I'll send out links to the articles. Here are some recent articles to get you caught up:

[UNITE HERE urges SEC investigation of Lone Star Funds](#)

[Patriarch's Tilton asks for judge to reject SEC fraud case](#)

[SEC Charges Issuer for Failing to Make Public Filings](#)

[SEC Charges BlackRock Advisors With Failing to Disclose Conflict of Interest to Clients and Fund Boards](#)

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