

## The 2006 Alpha Awards - Land of Opportunity

Imogen Rose-Smith

The \$1.3 trillion-plus hedge fund industry has been a bonanza for accountants, administrators, lawyers, prime brokers and technology providers. Our second annual Alpha Awards reveal which firms deliver the best service.

In June a partner with Chicago-based law firm Sidley Austin testified before the Senate Judiciary Committee on the subject of hedge funds and short selling. Earlier in the year another Sidley Austin lawyer was in a New York bankruptcy court on behalf of his client, Rogers Raw Materials Fund, fighting to extract \$362 million in unsecured assets trapped as a result of the collapse of futures brokerage Refco. This summer partners at San Francisco law firm Shartsis Friese penned letters to the U.S. Securities and Exchange Commission asking the agency to clarify its position on hedge fund regulation, after the U.S. Court of Appeals for the District of Columbia Circuit overturned hedge fund registration.

The work of a hedge fund attorney has changed dramatically during the past two decades. [John Broadhurst](#), who joined Shartsis Friese in 1978 and helped set up its hedge fund practice, says in the early days legal advice was mostly limited to fund formation. Today, he estimates that only 15 percent of his firm's business involves startups.

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