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FOR IMMEDIATE RELEASE

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FORMER SEC DEPUTY DIRECTOR JAMES R. BURNS JOINS WILLKIE

New York, NY (October 13, 2014) --- Willkie Farr & Gallagher LLP today announced that James R. Burns, former Deputy Director of the Securities and Exchange Commission's Division of Trading and Markets, will join the firm as a partner on November 1, 2014.

Mr. Burns will practice in Willkie's well-known Asset Management Group and will be based in the Washington, D.C. office, where he will join, among others, former Director of the SEC's Division of Investment Management, Barry Barbash, Co-Chair of the Group. His practice will focus on counseling investment managers and broker-dealers on all aspects of their business, including regulatory, compliance and enforcement matters.

"We are truly delighted that Jim has decided to join our team. He was recognized throughout his tenure at the SEC as a star member of the Commission's staff and has deep experience and expertise that spans the trading and markets and asset management areas. He will be a great resource for our clients and for the Group," said Mr. Barbash.

"It has been an honor to have worked alongside dedicated SEC colleagues through more than six years of unprecedented regulatory changes," said Mr. Burns. "I am very excited to be joining the

talented Willkie team as they help clients navigate the ongoing and often times difficult regulatory and practical challenges presented by this unfolding landscape.”

While at the SEC, Mr. Burns most recently had oversight responsibility for core regulatory functions within the Division of Trading and Markets, including market supervision, analytics and research, derivatives policy and trading practices, and the chief counsel and enforcement liaison offices. In particular, he oversaw key initiatives including the adoption of the Volcker Rule and rules to implement the derivatives reform provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. During his tenure, he also coordinated the division’s response to significant market events, its participation in international regulatory initiatives, and its development and implementation of new analytical tools for market oversight.

Prior to joining the Division, Mr. Burns served under Chairman Mary L. Schapiro as the agency’s Deputy Chief of Staff, where he advised on the development and execution of the SEC’s broader rulemaking and policy agenda. He joined Chairman Schapiro’s staff as counsel in 2010, having first come to the SEC as counsel to Commissioner Kathleen Casey in 2008. In these prior SEC staff capacities, he worked chiefly on investment management and trading and markets matters arising from the financial crisis. Before joining the SEC staff, Mr. Burns worked in private practice, advising investment managers and fiduciaries, fund clients, broker-dealers, and other market participants on a variety of regulatory, compliance and enforcement matters.

Mr. Burns received his J.D., cum laude, from Georgetown University Law Center. He holds masters and doctoral degrees from the University of Oxford, and graduated with an A.B., magna cum laude, from Harvard College

Willkie Farr & Gallagher LLP is an international law firm of approximately 600 attorneys with offices in New York, Washington, Paris, London, Milan, Rome, Frankfurt and Brussels. The firm is headquartered in New York City at 787 Seventh Avenue. Tel: 212.728.8000.