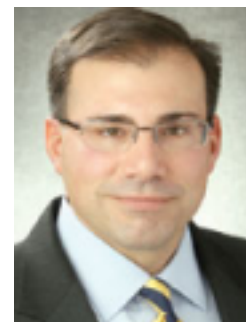


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Law Practice

Ralph Hipsher is counsel in the New York office of Stikeman Elliott. His practice focuses on securities and corporate law, with a particular emphasis on international public and private offerings of securities, investment funds, hedge funds, private equity funds, alternative investment vehicles, commodity futures, derivatives and other structured products. In addition, Mr. Hipsher advises international clients as to dealer, adviser and business registration issues, including compliance, regulatory and marketplace regulations.

Professional Activities

Mr. Hipsher is a member of the American Bar Association, the New York State Bar Association, the International Bar Association and the Securities Industry and Financial Markets Association - Legal and Compliance Division.

Education

Temple University (J.D. *cum laude* 1996), Michigan State University (M.A. 1993, B.A. 1988).

Bar Admission

New York, 1997