

Our people co-led a due diligence/probe team in connection with an initial public offering as well as the review of gaming license applications for casinos and other gambling facilities for regulators from 16 states, 4 countries in 3 continents.

While formally filing motions with the SEC as it related to its initial public offering, this hedge fund client was also positioning itself to acquire several casinos and gambling facilities as part of an unprecedented investment gamble to incorporate operations of such business into the world of alternative investments.

Given the obvious inherent risk, gaming is one of the highly regulated industries. The application required extensive background searches and mandated that legal, financial and tax affairs be in good standing for each interested party. The application also required a significant capital down-payment that was nonrefundable in the event an application was denied.

In light of this, our role was not only to assist in the compilation and review of the application, but also find pockets of concern or areas of high risk under regulator scrutiny. We strongly believe that due to our experience as auditors and examiners that we were able to develop a plan of action that managed and curbed both the known and unknown risks at hand, uncovered potential pitfalls, and gave us the foresight to act timely and appropriately when necessary. We therefore succeeded in avoiding any negative impact on the application status during our watch.

For more information, contact us at (877) 222-8304 ext 0 to schedule a consultation.