

INVESTMENT FUNDS

Shulman Rogers is an area leader in the formation of private funds. We regularly represent domestic and foreign general partners, principles and institutional investors in the formation of all types of private equity funds, including:

- Real estate funds
- Private equity funds
- Mezzanine funds
- Distressed company and distressed assets funds, including REO funds
- Foreign funds
- Life settlement funds
- Venture capital funds
- Hedge funds
- Fund-of-funds and master-feeder structures

The attorneys in our Investment Fund Group have represented fund sponsors and institutional investors with expertise on the partnership, regulatory and tax issues of concern to fund general partners, domestic tax-exempt investors and offshore investors. In addition to advising general and limited partners on fund structure, business terms and documents, we also counsel the general partner principals in resolving the key issues relating to the operation of the general partner entity (including carried interest splits, vesting arrangements and management and control of the entity). Our expertise, market awareness and reputation allows us to provide an unsurpassed level of insight and guidance to general partners and institutional investors on all fund formation issues.

PRACTICE CHAIR

Deborrah A. Klis

ATTORNEYS

Robert W. Barlett

Scott D. Museles

INVESTMENT FUNDS (Continued)

The services we offer are extensive and continue to expand as we anticipate and respond to changing client needs, new laws and regulations, and global events.

Some of the services we offer include:

- Structuring and negotiating the terms of alternative investment funds on behalf of fund sponsors and investors, with U.S., non-U.S. and global investment focus.
- Evaluating, structuring and negotiating manager-level transactions, such as seed capital investments in alternative investment fund managers, the creation of asset managers through joint ventures, and spin-outs of existing asset management teams (including proprietary trading desks).
- Devising creative, cutting-edge structures to assist private investment fund sponsors in anticipating and reacting to the dynamic and increasingly complex financial landscape, including creative liquidity and withdrawal structures.
- Evaluating, structuring and negotiating private equity-style investments (minority and control), exit transactions (strategic sale, recapitalization, initial public offering (IPO)) and merger and acquisition (M&A) transactions (joint ventures, stock and asset sales).
- A pre-eminent practice in establishing private equity and hedge funds focusing on emerging markets.
- Advising on compliance with the Investment Advisers Act of 1940 for both registered and unregistered investment advisers.
- Advising funds on regulatory and tax matters regarding their structure and formation, as well as advising funds in connection with their portfolio investments and employment issues.
- Advising on, and negotiating agreements with, service providers to alternative investment fund sponsors, including placement agents, administrators and financing counterparties (whether at the sponsor level, fund level or portfolio company level).
- Advising on the formation and operation of investment management firms and related service companies, including carry plans and other employee incentive arrangements.
- Establishing, and listing of, permanent capital vehicles and special purposes acquisition companies (SPACs) on behalf of alternative investment sponsors.

In addition to fund formation, attorneys in our Corporate Group regularly advise private equity funds (and other investors) in domestic and cross-border private equity investments, buyouts, debt financings, joint ventures and strategic alliances.