

Kevin A. Lees

Shareholder

T 301-230-5256

F 301-230-2891

E klees@shulmanrogers.com

Kevin Lees has spent nearly two decades helping clients structure, raise, and manage private investment funds across a wide range of asset classes. He works with fund sponsors in the United States and around the world, including Latin America, Europe, and Asia, with strategies in private equity, buyout, credit, energy, infrastructure, venture capital, real estate, sports, evergreen funds, and fund-of-funds structures, as well as joint ventures and small business investment companies (SBICs).

Kevin frequently leads cross-border structures involving multiple components and jurisdictions, including Delaware, the Cayman Islands, Luxembourg, Ireland, Canada, the Netherlands, Brazil, Mexico, Spain, and Mauritius. He collaborates closely with international counsel to deliver clear, practical guidance tailored to each client's strategy, regulatory needs, and investor base.

His transactional work includes the full range of fund documentation, including limited partnership agreements, subscription documents, and side letters; upper-tier and management company documentation; joint ventures; co-investment arrangements; separately managed accounts, and other ancillary documents. He supports clients at every stage of the private capital lifecycle, from early planning and structuring to regulatory questions; fundraising, investor negotiations, and closings; and executing the fund's investment strategy.



BAR & COURT ADMISSIONS

New York

District of Columbia

EDUCATION

New York University of Law,
J.D., 2006

Duke University, B.A., 2003

Kevin routinely advises on securities law matters under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940.

Drawing in particular on his experience as in-house counsel managing an RIA compliance program, he helps investment advisers with registration and compliance under the Advisers Act, including issues related to the Marketing Rule, SEC examinations, exemptive orders, and other regulatory requirements, as well as new SEC proposals, rules, and initiatives.

While at his previous firm, Kevin was part of the team advising OpenAI on regulatory issues under the Advisers Act.

Results

- US-based venture capital adviser with over \$1 billion in AUM, from its initial \$100 million fund through its third flagship fund to date, as well as additional growth funds and SPVs, including anchor investment with Middle Eastern and European institutions
- First-time sponsor on a venture capital fund focused on healthcare, life sciences and related technology transactions
- North Carolina-based venture and energy firm with respect to both formation and license application with the U.S. Small Business Administration (SBA) as a small business investment company (SBIC)
- Dozens of investment advisers (RIAs and ERAs) with respect to filing Form ADV and Form PF
- Executive team creating a platform company acquired by a major private equity firm to purchase Minor League Baseball teams
- A leading North American player in the secondaries space with respect to a continuation fund transaction

- Japanese corporate investor with respect to a \$250 million investment in a U.S. data center fund
- Management company counsel to a first-time fund partnering with a well-known celebrity entering the investment fund space
- San Francisco-based manager in connection with the formation of its agriculture-focused real estate co-investment
- California-based sponsor on several investment transactions in the cannabis industry
- Solar energy fund manager that invests in solar energy and battery storage projects
- A quasi-governmental institution with respect to multiple \$10–25 million investments into various hedge funds and other investments
- Securities regulatory counsel to a New York-based hedge fund manager with \$3.5 billion in assets under management
- Spinoff team from a larger buyout firm forming a first-time investment firm in Mexico raising a \$200 million private equity fund
- Leading U.S. energy and infrastructure investment firm on its first and second fund formation and maintenance matters
- Middle-market buyout firm in India raising a \$300 million private equity fund
- Served as in-house counsel and director of legal and compliance for a private equity buyout firm with approximately \$4 billion in AUM making investments across the United States and Latin America, particularly in Mexico, Colombia and Brazil