

PRIVATE INVESTMENT FUNDS

OVERVIEW

BCLP's Private Investment Funds Practice draws on substantial experience advising both fund sponsors and investors across multiple industries and countries. We regularly assist fund sponsors with the formation and operation of private funds domiciled in the U.S., Europe and offshore jurisdictions, including private equity, real estate, venture capital, hedge funds and credit funds, as well as other pooled investment vehicles, joint ventures and "fund-like" special purpose vehicles. We frequently represent investors in reviewing and negotiating the terms of their private fund investments. We also advise on regulatory, compliance, tax and securities laws matters, particularly with respect to the US Investment Advisers Act of 1940, as amended ("Advisers Act"), the exemptions under the US Investment Company Act of 1940, as amended (the "ICA"), the alternative investment fund managers directive ("AIFMD") and the UK Financial Services and Markets Act 2000 ("FSMA").

Our clients rely on us for:

- Creation of private funds with bespoke investment strategies, in addition to those with more traditional strategies.
- Structuring private funds for optimal tax treatment.
- Preparing a tailored suite of integrated private fund organizational and offering documents, including private placement memoranda, definitive governing agreements, subscription documents, management agreements and other applicable documentation.
- Assisting institutional investors and family offices with the review and negotiation of private fund documentation, including drafting and negotiating side letter provisions, preparing subscription documents and assisting with any related co-investment or separately managed account arrangements.
- Advising on current regulatory developments and evolving market terms and best practices.
- Counseling on compliance with relevant US laws such as the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Advisers Act and the ICA, as well as the laws of certain international jurisdictions.

- Advising on compliance with relevant UK regulatory laws and related rules and regulations under FSMA and AIFMD.
- Reviewing fund sponsor marketing materials under the SEC's Marketing Rule, AIFMD and FSMA.
- Assisting with investment adviser registration and reporting under the Advisers Act or applicable state law and ongoing compliance with applicable U.S. and state laws.
- Advising fund sponsors on upper tier structuring, including with respect to governance and profit sharing, and preparing definitive documents.
- Negotiating and reviewing contracts with third-party service providers, such as qualified custodians, administrators, compliance consultants and placement agents.
- Advising on capital raising and marketing, including compliance with applicable laws and regulations, across the U.S., Europe and certain other international jurisdictions.

MEET THE TEAM



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