

# Investment Management

Skadden

Skadden's Investment Management Group represents sponsor and investor clients in a wide range of investment management activities across the globe. We provide integrated advice drawing on all relevant practice groups across the firm's international offices to offer our clients comprehensive guidance and innovative solutions on local, cross-border and global matters.

For more than three decades, our attorneys have represented many of the largest asset management firms in key activities and transactions. We advise clients forming private and public investment vehicles — including both registered and unregistered funds — and in IPOs, spin-outs, and mergers and acquisitions. Our group also represents sophisticated investors in these matters, as well as individuals and teams in complex carried interest planning, intergenerational events and exits. Working closely with other firm practice groups, our U.S.-, U.K.- and Hong Kong-based teams assist clients in strategic planning and compliance decisions, including matters relating to the changing regulatory landscape for diversified asset managers and investors with cross-border strategies.

Our team began working for many of our largest clients at their inceptions, and brings to every engagement the exceptional depth of experience gained from helping to implement our clients' visions through growth and across borders. While our group continues to represent some of the world's largest investment management groups on their most challenging matters, our practical approach, creativity and commitment to excellence equally are brought to bear in our engagement for every client.

Skadden has been recognized consistently as a leading investment management practice by *Chambers USA*, *Chambers Asia Pacific*, *Best Lawyers Best Law Firms*, *The Legal 500 US*, *The Legal 500*

*UK*, *The Legal 500 Asia Pacific* and *IFLR1000*. According to *Chambers USA*, our team is "adept at advising on a plethora of funds including buyout funds, funds of funds and sector-specific vehicles. Strong global presence allows the team to provide counsel on complex matters involving cross-border elements, such as master-feeder structures, funds of one and parallel fund structures." Our group was also named Best International Law Firm: Asset Management at the *China Business Law Awards 2023*.

## Private Funds

We represent sponsors and investors in the formation and capitalization of all types of private funds. Our attorneys offer extensive experience in forming funds pursuing a range of debt and equity strategies in both closed-end and open-end markets, as well as funds targeting particular geographies, multi-strategy funds and special situations investment funds with unique economic and liquidity arrangements. We represent clients organizing cross-border private fund structures, including master-feeder structures, managed accounts, funds of one, trust structures and parallel fund structures. Our team approach reflects cross-disciplinary thinking, closely integrated within the firm's practices globally, and our extensive database of private funds documentation provides our teams with current and detailed market trend information.

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## Registered Investment Companies and BDCs

Our team advises sponsors and underwriters on the structuring, offering, operation, ongoing financing and regulation of registered investment companies and business development companies, for whose boards of directors we also provide corporate and regulatory advice. We have played a major role in key developments and innovations in the investment management arena, including advice with respect to target term trusts, “no-load” offering structures and rights offerings for closed-end funds, preferred stock and other leveraging strategies for closed-end funds and registered private equity funds, and other types of privately offered registered investment companies. We have a market-leading practice representing registered closed-end funds, including extensive experience addressing issues raised by market discounts and dissident investors seeking short-term profits for themselves at the expense of funds and their other shareholders.

## Managers, Investors and Private Capital

Skadden represents some of the world’s leading investment managers in all stages of their formation, growth and evolution. Our long-term representation of these clients has covered transactions of growth and diversification across borders through the structuring and offering of additional products, mergers and acquisitions, and stock offerings, including IPOs. We also advise individuals and teams, institutional sponsors and corporate entities in formation transactions, spin-outs, mergers and acquisitions, offerings and liquidity transactions.

In addition, our clients include prominent investors and private capital groups, including sovereign wealth funds, leading family offices and high-net-worth individuals active in all major markets. We also represent many of these clients in their capacities as sponsors and in the formation of advisory, proprietary capital and other asset manager platforms. Our group represents these clients on transactions involving regulated activities such as broker-dealer, banking, commodities and other activities in the U.S., the U.K. and other jurisdictions. In connection with this work, we provide our clients with best-practice guidance for cross-border fundraising, investor relations, communications strategies, internal advisory and sub-advisory arrangements, and other similar matters.

## Global Regulatory Advice, Compliance and Crisis Management

Our group represents a broad range of international asset management firms, financial institutions and private capital firms on global compliance matters.

Drawing on the firm’s depth of regulatory experience, we provide clients with integrated teams to advise on strategic planning and compliance decisions, including matters related to the continually changing regulatory landscape in major global financial centers; the offering and marketing of funds; and broker-dealer, insurance and bank regulatory matters.

We also represent sponsors, funds, boards of directors, lenders, investors and other parties in connection with distress and crisis situations, including bankruptcy, insolvency and opportunistic transactions following a crisis.

## Compensation, Ownership and Principal Planning

Our attorneys advise individuals, sponsors and investors on compensation, control, succession, intergenerational transactions and governance arrangements. Our integrated approach includes assembling a team to provide tax, compliance and estate planning advice, and our services encompass the negotiation of complex income and carried interest structures for fund managers; investment principal advice relating to succession and change-of-control transactions; and the related representation of joint venture parties, sponsors, investors and counterparties.

## Secondaries Transactions

We have experience advising on a range of transactions involving secondaries market participants, including primary investments, single-interest and portfolio sales, stapled co-investments, preferred equity deals, reorganizations, liquidity solutions and other general partner-led secondaries transactions, including continuation funds, permanent capital vehicles, evergreen funds, hybrid funds and long-term hold vehicles.