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## Investment Management Group

Pryor Cashman's Investment Management Group advises private investment funds and their managers, investors and service providers on the full range of legal and regulatory issues that affect the alternative investment industry. We work with our clients as business partners and combine deep industry experience, strong technical legal skills and an entrepreneurial outlook to help our clients find forward-thinking and practical business solutions in a cost-efficient manner.

We represent a broad range of clients, from leading global investment firms with assets under management of more than \$29 billion to start-up managers and funds, and our clients employ a wide variety of investment strategies and invest in a diverse array of industries and asset classes.

Attorneys in the Investment Management Group apply their decades of experience, insight into industry practice, and sophisticated appreciation of complex legal and compliance issues to assist in the formation, structuring and operation of all types of alternative investment vehicles. Our lawyers have vast experience with the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, and closely monitor developments in the regulatory landscape, including the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In addition, we regularly advise and represent our investment management clients in connection with their transactions, litigation, bankruptcy proceedings and general corporate matters. The services we offer will continue to expand as we anticipate and respond to evolving client needs and new laws and regulations.

In representing our investment management clients, we employ a consciously interdisciplinary approach, drawing on the firm's comprehensive skill and experience in such areas as tax, ERISA, litigation, bankruptcy and distressed debt, corporate finance, mergers & acquisitions, real estate, and intellectual property. By staffing our client teams more leanly than larger law firms and leveraging the unusually open and direct access among our firm's lawyers, we avoid wasteful duplication and are able to achieve excellent results without sacrificing efficiency.

Representative investment management clients of the Investment Management Group include:

- Hedge funds
- Funds-of-funds
- Venture capital funds
- Private equity funds
- Private real estate funds

The services our Investment Management Group offer include, among others:

- Structuring all types of investment funds on behalf of fund sponsors and investors, including domestic and offshore funds
- Preparing private placement memoranda, limited partnership and limited liability company agreements, management agreements, and related fund formation documents
- Drafting and negotiating managed account agreements for separately managed accounts
- Structuring and negotiating manager-level transactions, including the creation of asset managers through joint ventures, seed capital investments in alternative fund managers, and spin-offs of existing management teams
- Assisting investment advisers in registering with the SEC
- Advising on and effecting portfolio transactions, including stock and asset purchases (control and minority), recapitalizations, initial public offerings, and strategic sales
- Providing general corporate advice to investment managers in connection with their portfolio investments
- Drafting and negotiating service provider agreements, including administration, custody, and prime brokerage agreements

Representative investment fund structuring and transactional experience of the Investment Management Group includes:

- Launched a family of privately offered funds tracking Russell 1000, S&P 500, and MSCI World benchmarks, and, in connection with such funds, structured a manager with the ability to advise plan assets funds in compliance with ERISA and with Global Investment Performance Standards (GIPS) reporting
- Assisted a significant U.S. hedge fund manager in the private sale of its international equity derivatives and convertibles business to a European bank in a transaction valued at over US \$100 million
- Developed the legal structure and drafted documents for a private investment fund focused on making loans to small and medium size enterprises, which launched with capital commitments of approximately \$1 billion
- Structured and effected the combination of a manager's parallel U.S. and Cayman Islands funds into a unified "master-feeder" structure
- Restructured a significant multi-strategy hedge fund to establish "side pockets" for enhanced private equity investing

The Investment Management Group has also litigated many of the leading cases in the investment management arena over the course of the last five years, including the representation of:

- Multiple investment funds in a multimillion dollar Chapter 11 bankruptcy adversary proceeding against a debtor investment fund and Committee of Equity Security Holders in a precedent-setting case for the industry concerning the treatment of effective investor redemptions
- Two of the largest U.S. investment fund managers in a multimillion dollar redemption dispute concerning senior subordinated convertible note obligations

- Investors in bankruptcy adversary proceedings pertaining to the fraud committed by Bernard L. Madoff Investment Securities and Bernard Madoff
- An investment fund in bankruptcy adversary proceedings arising out of the Bayou Group's Ponzi scheme
- Several investment funds in an SEC enforcement action in connection with the fraud committed by Thomas Petters
- A major private investment fund in a multimillion dollar breach of contract AAA arbitration against a trader in connection with the operation of an options trading account
- A private equity fund concentrating in the retail-consumer products industry in an action concerning a significant subordinated debt investment in portfolio company
- An asset management firm holding the senior mortgage on high-profile Manhattan property in a dispute with a mezzanine lender
- An asset management firm regarding its rights and interests in connection with a multi-debtor bankruptcy proceeding in the motion picture industry and in related litigation against debtors' affiliates
- An asset management firm in litigation regarding its separation from a real estate investment platform
- One of the largest global institutional alternative asset management firms in a trademark infringement action

Pryor Cashman LLP is a member of The Albourne Village, an association of investment funds and private equity firms.

### **Areas of Focus**

- Asset-Based Lending
- Bank Regulatory and Administrative Law Issues
- Complex Contract and Commercial Litigation
- Criminal, White Collar, Administrative, Enforcement and Regulatory Defense
- Employment Agreements and Compensation
- ERISA
- Investment Company Financings
- Mezzanine Lending
- Private Equity and Hedge Funds: Tax
- Real Estate Financing
- Regulatory, Corporate Compliance and Internal Investigations
- REITs
- Securities and Corporate Financing
- Securitizations
- Syndicated Lending
- Trade Secret Litigation