

## Overview

Funds and their managers are facing an array of compliance challenges, along with increased pressures from investors, regulators and politicians. At Dentons, our lawyers have helped to structure, restructure and develop compliance programs for some of the most sophisticated, innovative funds and fund sponsors and advisors worldwide. We leverage our extensive body of regulatory experience and the sophisticated knowledge of our securities and tax practitioners to develop sound structures, with drafting and documentation skills that ensure compliance in the short term and mitigate risk in the long term. Our securities and tax lawyers bring decades of experience—including in several cases, considerable prior government service—in structuring tax-efficient funds complying with the mandates of multiple regulatory regimes, effective management compensation arrangements and tax compliance.

We have formed a diverse set of investment funds, including:

- Hedge funds
- Real estate funds
- Private equity funds
- Venture capital funds
- Pan-European funds
- US-registered investment companies
- SBIC funds
- Hybrid funds

Our experience includes structuring “fund complexes” featuring single-jurisdiction funds and offshore funds, including master-feeder structures. We also advise fund managers who are either based in the EU or wish to market their fund in the EU on compliance issues relating to the Alternative Investment Fund Managers Directive, which all EU member states must implement during the course of 2013.

With considerable experience in energy trading, infrastructure, derivatives and structured products (including asset-backed and mortgage-backed securities), and the industries in which funds invest, our lawyers are uniquely qualified to develop fund structures that accommodate these innovative, complex products. We provide guidance on capital-raising, corporate governance, securities and financial services regulatory compliance (including: US SEC, UK FSA, French AMF, EU, central banks and local regulators in the Middle East and Canadian securities regulators), portfolio investments and relationships with placement agents and advisors. We have extensive related experience with advising governmental and other interests on securitization structures and issues arising from the credit crisis. Our areas of focus include:

- Limited partnerships and Limited Liability Companies
- Special fund vehicles such as French FCPRs, Luxembourg SIF, SICAR and Soparfi
- Global distribution structures

- Tax structuring, including deferred compensation issues
- Seed capital arrangements
- Secondary transactions on portfolios of funds' interests
- Carried interest schemes
- Marketing and private placements
- Investor negotiations
- Joint venture arrangements
- Single-client arrangements, managed accounts and funds
- General partner/manager interests
- Regulatory compliance, including all relevant SEC, FSA, French AMF, EU and Canadian securities regulatory filings
- Service provider (prime broker, custodian, administrator and other back office services)
- Exchange-traded funds

Areas of focus include:

- Hedge Funds
- Investment Advisors
- Investment Companies
- Real Estate Investment Trusts (REITs)