

Investment Funds

Straight Talk on Investment Funds

Andrews Kurth represents private investment funds and advisors in all aspects of their activities. We are a leading firm in Texas representing partners in:

- Hedge funds
- Private equity funds
- Venture capital funds
- Real estate funds
- Energy funds

Our lawyers represent the state entities and individuals who have collectively invested tens of billions of dollars in these investment funds—ranging from smaller funds to multibillion-dollar high-profile funds. From organizing and structuring the fund to deploying the fund's capital, we have provided counsel related to:

- General Partners (GP) Funds
- Limited Partners (LP) Funds
- Regulatory Compliance, Audits and Investigations

The firm's capabilities cover all related strategic issues that affect investment fund participants and transactions. This includes corporate compliance investigations defense, SEC enforcement and private equity matters. The depth of our experience representing Technology and Emerging Companies strengthens our counsel to our investment fund clients.

General Partner (GP) Funds—Formation and Structure of Private Investment

Our attorneys advise managers and investment advisors in all aspects of forming and structuring alternative investment funds, including hedge, venture capital, real estate and private equity funds.

We regularly counsel on tax, securities, corporate, bankruptcy and ERISA matters. Our experience includes structuring both U.S. funds and offshore funds, which either trade in tandem or through master-feeder structures.

Our experience includes advising life-sciences funds on their general partner formations. For example, we were counsel in structuring and forming a \$180 million private equity fund focused on medical technology innovations.

We have substantial experience representing economic sponsors who partner with management teams in the formation of private investment funds. We manage and document the complicated relationships among the management team members and those economic sponsors.

Limited Partner (LP) Funds

Risk management is a perspective that permeates our hedge fund counsel. Our work establishing and counseling LPs in a range of alternative investment vehicles is burgeoning.

Using our experience and relationships built while advising technology and emerging companies and venture capital leaders, we provide a full range of legal services to investors in hedge funds, commodity and public and private investment vehicles. Our LP representation includes hedge funds, private equity, venture capital and real estate funds including:

- Private equity fund formation, \$14 billion
- European buyout fund formation, \$10.1 billion
- Real estate fund formation, \$6 billion
- Private equity, distressed opportunities fund formation, \$6 billion

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- Real estate fund formation, \$5 billion
- Private equity formation fund, €4 billion
- Fund of funds formation, €1 billion

Regulatory Compliance, Audits and Investigations

Investment funds operate in a complex regulatory environment and our straight-talk approach seeks to ensure compliance while protecting clients' interests.

With new regulations constantly emerging and an atmosphere of increased scrutiny, Andrews Kurth is well positioned to provide continuing advice in this complicated area of the law. Our range of knowledge and experience includes:

- Investment Company and Investment Adviser Acts of 1940
- Securities Act of 1933
- Securities Exchange Act of 1934
- Internal Revenue Code
- ERISA requirements

Investment Advisers Act—Exemption and Registration. We represent a number of investment advisors, both unregistered and registered, under the Investment Advisers Act of 1940. Whether our investment advisor clients work in hedge funds, private equity funds or with individual investors, we assist in determining if an exemption from registration exists or, alternatively, we ably guide clients through the registration process.

Audits, Examinations and Investigations. Backed by our Corporate Compliance Investigations Defense and Corporate practice groups, we assist our clients in complying with the numerous federal and state regulations governing investment advisers. Our advice includes matters relating to disclosure requirements and SEC filing obligations. Should clients receive a notice of examination or audit, we assist them in preparing all document submissions and provide representation in administrative actions.