

Partner, New York

Investment Management



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Education

J.D., New York University
School of Law, 1995

M.B.A., New York University, Leonard
Stern School of Business, 1992

B.S., University of Southern
California, 1989

Bar Admissions

New York

Associations

Member, Private Investment Funds
Forum

Heather Cruz is head of the firm's New York office. She represents U.S. and non-U.S. investment advisers in connection with the structuring and distribution of private investment products, including private equity funds, venture capital funds, multi- and single-strategy hedge funds, real estate funds, infrastructure funds, credit and distressed debt funds, as well as fund of funds. In addition, Ms. Cruz advises clients on the establishment, operation and sale of investment adviser and broker-dealer businesses.

With respect to private investment funds, Ms. Cruz advises clients on a broad spectrum of legal issues and considerations relating to the establishment and operation of private investment funds marketed and operated on a global basis, including compensation and carry arrangements. She also represents institutional investors seeking to invest in private investment funds and in investment advisers.

In addition, Ms. Cruz has extensive experience providing regulatory advice to broker-dealers and investment advisers, including regarding compliance with various aspects of U.S. Investment Advisers Act, the U.S. Investment Company Act, the rules and regulations of FINRA and the Dodd-Frank Act, with a particular focus on the Volcker Rule. She also advises on a range of issues relating to U.S. Investment Advisers Act, the U.S. Investment Company Act, and the rules and regulations of FINRA.

Ms. Cruz has repeatedly been selected for inclusion in *Chambers Global: The World's Leading Lawyers for Business* and *Chambers USA: America's Leading Lawyers for Business*. She also was named in *Crain's New York Business*' 2022 list of Notable Hispanic Leaders, *Expert Guides – The World's Leading Lawyers Chosen By Their Peers*, *The Best Lawyers in America* and as a worldwide leading lawyer in Euromoney Institutional Investor's *2015 Banking Finance and Transactional Expert Guide*.

Selected Publications

“USA” chapter, *The International Comparative Legal Guide to: Alternative Investment Funds*, 2019

“Governance Implications of CFIUS Reform for US Investment Funds With Foreign Investors,” *Skadden, Arps, Slate, Meagher & Flom LLP*, October 30, 2018

“USA” chapter, *The International Comparative Legal Guide to: Alternative Investment Funds*, 2018

“China Shuts Down ICO Market,” *Skadden, Arps, Slate, Meagher & Flom LLP*, September 7, 2017

“SEC Issues Guidance on Regulation of Initial Coin Offerings,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 1, 2017

“SEC Charges Private Equity Fund Adviser as an Unregistered Broker,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 16, 2016

“Labor Department Redefines ‘Fiduciary’ for ERISA and Internal Revenue Code Purposes,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 25, 2016

“Rising Fixed-Income Market Concerns And Related Risks,” *Law360*, March 4, 2016

“Potential Regulatory and Litigation Risks Relating to Recent Fixed-Income Market Concerns,” *Skadden, Arps, Slate, Meagher & Flom LLP*, February 25, 2016

“International Comparative Legal Guide to: Alternative Investment Funds 2015 (USA),” *ICLG to: Alternative Investment Funds 2015*