

Investment Management

Skadden

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

For nearly 30 years, Skadden has represented many of the largest asset management firms in key activities and transactions. We advise clients forming a broad array of 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.- and U.K.-based teams assist clients in a variety of strategic planning and compliance decisions, including matters relating to the changing regulatory landscape for diversified asset managers and investors with cross-border strategies.

Skadden began work for many of our largest clients at the time of their establishment, and brings to every engagement the exceptional depth of experience gained from helping to implement our clients' vision through growth and across borders. While our practice 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 consistently has been recognized by market participants and peers as a leading investment management practice. According to *Chambers USA*, we are "known as a hub for innovation in relation to investment company work," a practice that "is incredibly well

integrated with other specialties and can anticipate issues that may arise," and particularly strong "in dealing with complicated, sensitive and/or high-profile projects." Our group's overall and selected capabilities have been cited regularly by other established legal and business publications, including *The Best Lawyers in America* and *The Legal 500 United States*.

Private Funds

Skadden represents sponsors and investors in the formation and capitalization of all types of private funds with all major investment strategies. We offer extensive experience in forming funds pursuing a range of traditional debt and equity strategies in both private equity and hedge markets, such as buyout, venture capital, fund of funds, infrastructure, co-investment, real estate, debt and distressed funds, 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 a wide range of 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

Skadden's Investment Management Group 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 a range of prominent investors and private capital groups, including sovereign wealth funds, leading family offices and high-net-worth individuals active in

all major markets, including the Americas, Asia, Europe, the Middle East and North Africa. We also represent many of these clients in their capacity as sponsors and in the formation of advisory, proprietary capital and other asset manager platforms. Our group represents these clients on transactions involving a range of 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

Skadden represents a broad range of global 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 changing regulatory landscape triggered by the U.S. Dodd-Frank legislation; the European Alternative Investment Fund Managers Directive and related reforms; the offering and marketing of funds, commodities and derivatives regulation; 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.

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Compensation, Ownership and Principal Planning

Skadden's Investment Management Group advises 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.

Our private fund clients include:

- Arlington Capital
- Avalon
- BlackRock
- Castle Harlan
- Cargill/CarVal
- Carlyle
- Christofferson, Robb & Company
- Citadel
- Citigroup Alternative Investments
- Colony Capital
- Credit Suisse Asset Management
- DE Shaw
- Deutsche Bank
- Doughty Hanson
- Ellington
- Enso
- Fortress Investment Group
- Greenfield Partners
- Graycliff Partners
- HSBC Capital
- Insight Venture Partners
- JPMorgan Chase
- LibertyView Capital
- Macquarie
- Magnitude Capital
- Mission Point Capital
- Northern Trust Company
- Optima Fund Management
- Perry Capital
- Pomona Capital
- Ritchie Capital Management
- RRE Ventures
- Sandelman Partners
- Silvercrest
- Silverpoint
- Sunrise Capital
- Tempo Funds
- Tremont
- Venturion Capital
- Vulcan

Selected registered funds, business development companies, investment advisers and underwriters of closed-end funds advised by our attorneys include:

- A.G. Edwards closed-end fund underwritings
- Apollo Investment Corporation
- BlackRock closed-end funds
- BlackRock Kelso Capital Corporation
- Fortress Investment Group funds
- Gabelli funds
- Guggenheim closed-end funds
- Harris & Harris Group
- Invesco Van Kampen closed-end funds
- Madison closed-end funds
- Merrill Lynch Co., Inc.
- Prospect Capital Corporation
- Tennenbaum Capital Management Funds
- Third Avenue funds
- Thrivent Financial funds
- Tweedy Browne funds
- UBS closed-end fund underwritings