

Investment Management & Private Funds

OVERVIEW

At Rich May, P.C., our investment management practice is all about generating alpha for our clients. We create funds and pools, register broker-dealers, establish investment advisers, commodity trading advisors and other investment managers and the contracts and structures that bind them together.

We take an interdisciplinary approach that draws on our experience with regulatory requirements, finance, mergers and acquisitions, private placements of securities, litigation, tax, ERISA, executive and incentive compensation, employment and intellectual property. In this rapidly changing business arena, we embrace innovation and efficiency to allow our clients to take investment management to the next level of opportunity.

We fully understand that this ever-changing regulatory world presents unique challenges and costs, especially to small and mid-size advisors and funds. Our job is to steer them through the legal and regulatory labyrinth efficiently in a way specifically tailored to each client – without incurring compliance costs that could materially affect performance results.

We offer a full range of legal services to investment advisers, commodity trading advisors, private funds and other clients in the investment management industry.

INVESTMENT INSTITUTIONS AND SPONSORS

We can assist with the organization, registration and operation of investment advisers, broker-dealers, commodity pool operators, commodity trading advisors and their associated persons and principals. These services include advice relative to ongoing operational, financial, marketing and advertising issues within such organizations.

Our practice includes the structure and operation of fund management and general partner entities, including the somewhat unique economic and internal issues related to such

Services

Business, Corporate & Securities
Commercial Lending
Commercial Real Estate
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Investment Management & Private Funds
- Digital Currency & the Blockchain
- Investment Institutions & Sponsors
- Private Funds
- Regulatory Registration & Compliance
- Securities Litigation & Regulatory Investigations

Litigation & Dispute Resolution
Real Estate Development
Trademark & Copyright

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entities, such as carried interest allocations, partner transitions and departures, and joint ventures.

Finally, we specialize in assisting with buying, selling or reorganizing investment management firms. For example, firms looking to expand their platform by rolling up smaller advisers, entities looking to partner with like-minded investment personnel or individuals, or teams looking to break away from larger institutions and go out on their own. We often assist individual representatives with exit strategies, including helping them review and understand their employment agreements, restrictive covenants, intellectual property rights and applicable firm policies and procedures.

PRIVATE FUNDS

We represent private funds of all shapes and sizes. We provide counsel on structuring, creating and maintaining hedge funds, real estate funds, special asset vehicles, private equity and venture capital funds and commodity pools. Such advice often includes onshore and offshore components, including parallel funds, master/feeder complexes, blockers and funds of funds. We work hand in hand with select offshore counsel where needed.

SECURITIES LITIGATION AND REGULATORY INVESTIGATIONS

We represent advisers and managers in compliance examinations, investigations, administrative proceedings and enforcement actions brought by regulatory bodies including the SEC, FINRA, CFTC, NFA and state securities agencies. We also represent firms and investors in a wide range of civil disputes.

We also represent advisory firms and their personnel in employment disputes, including violations of non-competition and non-solicitation agreements, claims involving intellectual property rights, and claims of defamation on Form U-5 filings. We have obtained numerous orders on behalf of registered representatives, requiring the expungement of information on Form U-5.

REGULATORY REGISTRATION AND COMPLIANCE

We help clients navigate the increasingly complex regulatory maze in dealing with the SEC, FINRA, CFTC, NFA and state securities and regulatory regimes. This includes initial registration (or confirming exemptions from registration) and ongoing filings related to such registrations. Additionally, we can assist you with a complete regulatory compliance program, including manuals, calendars and policies and procedures tailored to your business. To prepare for the inevitable regulatory audits, we can conduct a mock audit or compliance review to ensure that your firm is ready to put its best foot forward.

DIGITAL CURRENCY AND THE BLOCKCHAIN

Following the emergence of Bitcoin, Ethereum, and other cryptocurrencies in recent years, we have advised clients working within the new digital economy. Our team understands emerging technologies including blockchain, cryptocurrencies and other distributed ledger technologies. We counsel clients on the intersection of these innovations with the securities and financing laws, including in connection with initial coin offerings and tokenization.

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EXPERIENCE

- Regularly represent investment advisers currently managing an aggregate portfolio of over $20 billion in assets on a discretionary basis.
- Represented sponsors in structuring, organizing and operating $2 billion real estate fund complex.
- Represented sponsors in structuring, organizing and operating $100M specialized asset onshore-offshore fund complex.
- Regularly represent clients in state and Federal compliance, examinations, investigations, administrative proceedings and enforcement actions.
- Obtained Form U-5 expungement and damages awards in excess of $1 million for representatives terminated from broker-dealer firms.

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