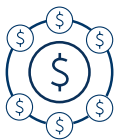


Advising investment funds and their managers across all investment strategies and structures.

The Private Fund Formation group of Vedder Price has extensive experience advising investment funds and their managers, across all investment strategies and structures, on a broad range of structural and organizational matters. Our experienced group benefits from in-house and regulatory backgrounds, enabling us to provide sophisticated, yet practical, business solutions to complex legal and regulatory issues involving the Securities Act of 1933, Securities Exchange Act of 1934, Investment Company Act of 1940, Investment Advisers Act of 1940, Commodity Exchange Act, FINRA Rules, and other applicable law. While specializing in private fund matters, the Private Fund Formation group leverages the firm's expertise in adjacent areas — tax, ERISA, capital markets, litigation, employment, real estate and other corporate areas — to address all client needs.

We work with institutional, family office and high-net-worth investors and the following types of funds:



Hedge funds



Private equity funds



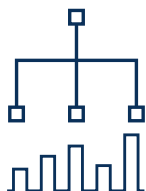
Venture Capital funds



Real asset and
real estate funds



Fund of funds



Derivatives and
structured products

Private fund formation

- Organization, structuring and preparation of legal documents
- Structuring of commingled funds, separate accounts and fund-of-one arrangements
- Negotiation of service provider and trading agreements
- Review of capital raising matters and negotiations of side letters with investors
- Structuring of management company and general partners
- Federal and cross border Tax Planning

Compliance and regulatory matters

- SEC and CFTC/NFA registration
- Reviewing and drafting of compliance policies and procedures
- Response to regulatory inquiries and investigations
- Assistance with regulatory filings (e.g., Form ADV, 13F, Form PF, treasury forms)

Corporate matters related to private fund managers and their investors

- Business accommodations of investment advisors and asset managers
- Investment representation

Advising financial institutions, borrowers, alternative lenders, asset managers and closed-end funds on loan facilities for all types of fund structures and asset classes.

The Fund Finance team at Vedder Price has extensive experience advising on a broad range of financing arrangements for funds, including guidance on debt and collateral security at the inception of a fund and alternative structures for later-stage funds. While the fund finance practice specializes in advising both borrowers and lenders in financings for closed-end or private funds, it leverages the firm's expertise in adjacent areas—tax, ERISA and fund formation—to address client needs in all areas of fund finance.

We represent borrowers and lenders on bilateral and syndicated loan facilities for funds. We customarily advise clients on the following types of facilities:



Subscription Credit Facilities

- Secured and unsecured capital call loan facilities for working capital, bridging capital calls and making investments.
- The secured facilities are secured by unfunded investor commitments and capital contributions.



Net Asset Value Facilities

- Facilities for follow-on investments, portfolio investments and operating expenses.
- The facilities are secured by distributions from investments and equity interests in holding entities of such investments.



Management Company and General Partner Lines of Credit

- Facilities provided to the general partner or an affiliated management company of a fund for liquidity, operating expenses and cash flow.
- The facilities are secured by management fees and/or the general partner's or management company's right to receive distributions.



Hybrid Facilities

- Whole-life loan facilities combining aspects of subscription credit and NAV facilities.
- The facilities are secured by both unfunded investor commitments and the fund's investments.



Fund Formation and Fund Finance Team

Our group of fund formation, investment services and fund finance lawyers bring a combined depth of experience on key issues relating to fund formation and fund finance.



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