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Regulatory Developments and Annual Compliance Obligations Applicable to Private Fund Sponsors

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Over the course of the last year there have been a number of regulatory developments affecting private funds and their investment advisers that private equity sponsors should be aware of. We would also like to remind our private equity clients of important upcoming regulatory filings and compliance obligations in 2017. Although political changes make predicting the future regulatory environment difficult, we still believe it is crucial that advisers review not only their current, but also their past policies and practices to ensure proper compliance. If an adviser identifies issues with its current or past practices, it should consider whether any remedial measures are necessary.[1]

Current Areas of SEC Focus and Other Regulatory Developments

SEC Enforcement Action against a Sponsor for Acting as an Unregistered Broker-Dealer

On June 1, 2016, the Securities and Exchange Commission (the SEC) announced a $3.1 million settlement with a private equity fund adviser wherein the SEC alleged that the adviser had engaged in brokerage activity and had charged related transaction fees without registering as a broker-dealer, in addition to several other securities law violations.[2]

According to the settlement order, the Limited Partnership Agreements (the LPAs) of the funds managed by the adviser expressly permitted the adviser to charge transaction or brokerage fees. The adviser was not registered as a broker-dealer and did not employ an investment bank or a registered broker-dealer to "provide brokerage services with respect to the acquisition and disposition of portfolio companies, some of which involved the purchase or sale of securities.…" The adviser performed these functions itself, including "soliciting deals, identifying buyers or sellers, negotiating and structuring transactions, arranging financing, and executing the transactions." The adviser received approximately $1.9 million in connection with such activities. The SEC did not specify the exact language regarding brokerage services used in the LPAs or whether any such fees were offset against the respective fund management fees.

Recent Pay-to-Play Settlements

On January 17, 2017, the SEC announced settlements with ten investment advisers related to charges that they had violated Rule 206(4)-5 of the Investment Advisers Act of 1940 (the Advisers Act) by accepting fees for managing assets of certain state entities after employees of the respective investment advisers had made payments to related elected officials, typically in the form of campaign contributions. While the payments at issue were all small contributions (ranging from a few hundred to several thousand dollars), each of the settling investment advisers agreed to pay monetary penalties of between $45,000 and $75,000.

SEC Commentary on Frequent Topics of Deficiency Letters

On February 7, 2017, the SEC's Office of Compliance Inspections and Examinations (OCIE) provided a list of five compliance topics it frequently identified in deficiency letters sent to SEC-registered investment advisers.

- Compliance Rule: OCIE identified violations of Rule 206(4)-7 of the Advisers Act, i.e., the Compliance Rule.[3] In particular, OCIE observed examples of (1) compliance manuals that were not reasonably tailored to an investment adviser's business and business practices, (2) annual reviews that were either not performed or that did not specifically address the adequacy of existing policies and procedures, (3) investment advisers that did not follow their policies and procedures and (4) compliance manuals that contained stale or otherwise outdated information.
- Regulatory Filings: OCIE noted examples of investment advisers who had failed to timely, completely or accurately make required regulatory filings. Examples cited included (1) inaccurate disclosures in Form ADV, (2) failing to amend Form ADV in a timely fashion, (3) incorrect and late Form PF filings and (4) incorrect and late Form D filings.
- Custody Rule: OCIE noted certain failures of investment advisers related to Rule 206(4)-2 of the Advisers Act, i.e., the Custody Rule[4], including (1) investment advisers with online access to client accounts who were unaware that they were subject to the rule as a result of having such access, (2) investment advisers who did not provide accounting firms performing surprise examinations with a complete list of accounts over which the adviser had custody and (3) investment advisers who did not recognize that they may have custody as a result of having certain powers (including having powers of attorney or serving as a trustee) over client accounts.
- Code of Ethics Rule: OCIE noted failures related to the adoption and maintenance of a code of ethics under Rule 204A-1 of the Advisers Act[5], including (1) not identifying all access persons, (2) missing information required to be in a code of ethics, (3) untimely submission of personal trading transaction and holdings reports by access persons and (4) not describing the code of ethics in Form ADV Part 2A.
- Books and Records Rule: OCIE identified violations of Rule 204-2 of the Advisers Act, i.e., the Books and Records Rule[6], including (1) investment advisers not maintaining all required books and records, (2) books and records that were either inaccurate or not updated and (3) books and records that were inconsistently kept or otherwise contained contradictory information.

California Legislation Affecting Private Funds

Effective January 1, 2017, new California legislation requires California public pension funds making investments in certain private funds, including private equity and hedge funds, to receive from the private funds and disclose to the public at least annually certain fee and other information, such as fees and expenses that the public pension fund pays, the public pension fund's pro rata share of any carried interest, and fees and expenses paid to the manager by private fund portfolio companies.[7] Affected public pension funds may begin making disclosure requests to private fund sponsors, potentially in the course of side letter negotiations.

Compliance Obligations for Private Equity Fund Advisers[8]

FORM ADV

(Annual Amendment due by March 31, 2017)

Investment advisers that are registered with the SEC under the Advisers Act, and advisers filing as exempt reporting advisers with the SEC, must file an annual amendment to Form ADV within 90 days of the end of their fiscal year (i.e., by March 31 for advisers with a fiscal year-end of December 31).[9]

Registered investment advisers must file an updated Part 1 and Part 2A brochure of such adviser's Form ADV, while exempt reporting advisers must file an updated Part 1. Registered investment advisers are also required to update, but are not required to file with the SEC, Part 2B brochure supplements of their Form ADV. In addition, registered investment advisers are required to provide a copy of the updated Form ADV Part 2A brochure (or a summary of changes with an offer to provide the complete brochure) and, in certain cases, a Part 2B brochure supplement to each client.

The SEC recently adopted amendments to Form ADV that require registered investment advisers to provide additional information regarding any separately managed accounts they advise. The amendments also codify a method for multiple private fund adviser entities operating as a single advisory business to register using a single Form ADV.[10]

FORM PF

(Annual Filing due by May 1, 2017)

Registered investment advisers to private equity funds with more than $150 million of assets under management attributable to those funds (as of the last day of their most recent fiscal year) are required to file Form PF with the SEC within 120 days after such adviser's fiscal year-end (i.e., by May 1, 2017 in the case of an adviser with a fiscal year-end of December 31).[11] Form PF requires disclosure of the adviser's assets under management and information on each private fund it advises.

CFTC FILINGS

(Annual Affirmation of De Minimis Exemption due by March 1, 2017)

Many private equity fund sponsors are able to rely on the exemption from registration with the National Futures Association (NFA) that is available under CFTC Rule 4.13(a)(3) (the *de minimis* exemption) and have claimed such exemption.[12] The *de minimis* exemption is subject to an annual affirmation which must be completed within 60 days after the end of each calendar year. Failure to affirm the exemption is deemed a withdrawal of the exemption once the 60 day period has elapsed. Private fund sponsors that do not qualify for the *de minimis* exemption may be subject to registration with the NFA as commodity pool operators and commodity trading advisors.

CUSTODY RULE

Registered investment advisers to private funds must comply with certain custody procedures, including generally maintaining client funds and securities with a qualified custodian and either (i) undergoing an annual surprise examination of client assets conducted by an independent public accountant or (ii) obtaining an audit of each private fund by an independent public accountant and delivering the audited financial statements, prepared in accordance with generally accepted accounting principles, to fund investors within 120 days of the fund's fiscal year-end. Private fund sponsors should review their custody procedures to ensure compliance with these rules.

ANNUAL REVIEW OF COMPLIANCE POLICIES AND PROCEDURES

Registered investment advisers are required to perform a review to assess the adequacy of the adviser's compliance policies and the effectiveness of their implementation and, if necessary, to update their compliance policies and procedures on an annual basis. In determining the adequacy of an annual review, the SEC has indicated that it will consider a number of factors, including the persons conducting the review, the scope and duration of the review and the adviser's findings and recommendations resulting from the review. Written evidence of the results of the annual review should be kept and reviewed by the adviser's chief compliance officer, senior management and, if applicable, outside counsel. Employee compliance training should be conducted at least annually based on the results of the compliance review.

REVIEW OF OFFERING MATERIALS

As a general disclosure matter, and for purposes of U.S. federal and state anti-fraud laws, an investment adviser must continually ensure that each of its fund offering documents is kept up to date, is consistent with its other fund offering documents and contains all material disclosures that may be required in order for investors to be able to make an informed investment decision.

Accordingly, it may be an appropriate time for an investment adviser to review its offering materials (including investor newsletters and pitch books) and confirm whether or not any updates or amendments are necessary. In particular, an investment adviser should take into account the impact of recent market conditions on its funds and review its current disclosure regarding: investment objectives and strategies; valuation practices; performance and related disclaimers; any mention of specific investments to confirm that there are no "cherry picking" issues; conflicts of interests; risk factors; personnel; service providers; "bad actor" disclosures; and any relevant legal or regulatory developments. In light of the SEC's focus on the allocation of private fund fees and expenses, conflicts of interest, allocation of co-investment opportunities, misallocation of broken deal expenses, acceleration of monitoring fees, valuation methodologies and receipt of transaction fees, managers must take special care in reviewing their practices and disclosure in these areas.[13]

CERTAIN FILINGS REQUIRED UNDER THE SECURITIES EXCHANGE ACT OF 1934

Form 13F

The Securities Exchange Act of 1934 requires investment advisers (whether or not registered) to submit a report on Schedule 13F with the SEC, within 45 days after the last day of any calendar year and within 45 days after the last day of each of the next three calendar quarters following such calendar year, if on the last day of any month of such calendar year the investment adviser exercised discretion with respect to accounts holding Section 13(f) securities (generally, publicly traded securities) having an aggregate fair market value of at least $100 million.

Form 13H

An investment adviser that is a "large trader," i.e., it engages in transactions in National Market System securities equal to or in excess of two million shares or $20 million during any calendar day, or 20 million shares or $200 million during any calendar month, must promptly (within 10 days) file an initial Form 13H after effecting aggregate transactions equal to, or greater than, the applicable activity level. Following this initial filing, all large traders must make an amended filing to update any previously-disclosed information that becomes inaccurate no later than promptly (within 10 days) following calendar quarter end and must separately file an annual amendment within 45 days after calendar year-end.

PRIVACY POLICY NOTICE

Investment advisers and private funds are subject to SEC, CFTC and Federal Trade Commission regulations governing the privacy of certain confidential information. Under such privacy rules, investment advisers and private funds are required to provide notice to individual investors regarding their privacy policies and procedures at the start of the relationship with such individual investor (although they are no longer required to provide an annual privacy notice to such investors).

FORM D AND BLUE SKY FILINGS

Form D filings for private funds with ongoing offerings lasting longer than one year need to be amended on an annual basis, on or before the first anniversary of the initial Form D filing. Copies of Form D can be obtained by potential investors via the SEC's website. On an annual basis, private fund sponsors should also review their blue sky filings for each state to make sure they meet any renewal requirements. In some states fees apply for late blue sky filings.

BAD ACTOR RULES

Rule 506(d) of Regulation D under the Securities Act of 1933 prohibits a private fund from relying on the safe harbor private placement exemption contained in Regulation D if the fund, or certain specified persons or entities associated with the fund, are subject to disqualifying events as a result of bad acts. It is imperative for private fund sponsors that intend to rely on Regulation D to identify all persons and entities subject to the rule and conduct appropriate due diligence (including receiving written certifications) to ensure that none are subject to disqualification. In addition, for funds that are engaging in continuous and/or long-term offerings, the diligence should be periodically refreshed.

STATE LOBBYIST REGISTRATIONS

Private fund sponsors should look at each state in which a public entity or a public employee retirement plan is an investor or a potential investor to determine if the investment adviser or its personnel are required to register as lobbyists. This may require engaging local counsel with knowledge of state and municipal laws and regulations.

ANNUAL VCOC/PLAN ASSETS CERTIFICATIONS

Many private equity funds limit "benefit plan investors" to less than 25% of any class of equity interest in a fund (the 25% test) so that such fund's assets are not deemed "plan assets" subject to the U.S. Employee Retirement Income Security Act of 1974 (ERISA), and some private equity fund sponsors have agreed to provide an annual certification to that effect. Such certification generally can be made at any time during the year, but typically investors wish to have a certification made as of a specified annual date, often as of the end of the year, for convenience. Such certifications must take into account the impact of transfers and withdrawals of fund interests during the applicable period, as well as the impact of different ownership percentages of any alternative investment vehicle, or investments, due to excuse and exclusion.

Other private equity funds operate as "venture capital operating companies" (VCOCs), and may have agreed to deliver an annual certification or opinion as to the fund's VCOC status. Such certification or opinion will require a determination as to whether at least 50% (based on cost) of the fund's total investments (excluding cash and other temporary investments) constitute "good" venture capital investments during the 90-day valuation period applicable to the fund. Information regarding the cost of each investment held by the fund on one day during the applicable 90-day period, and confirmation of the management rights required for any "good" investment, should be gathered in preparation for such certification or opinion. Usually the 90-day valuation period is established by the fund in connection with its initial investment. The timing of providing the certification is usually tied to the end of the 90-day period, often 60 days following the end of such period. Fund sponsors should conduct the VCOC or 25% test analysis as applicable and deliver the applicable certification to their limited partners.

If a "feeder fund" for investors with a particular tax profile was established to invest in a "master fund," it is possible that the feeder fund might be designed to hold plan assets of ERISA investors. In such case, it may be necessary to update any mandatory disclosure pursuant to Section 408(b)(2) of ERISA (if applicable) regarding direct and indirect compensation for services, if any, relating to the feeder fund. In the case of a new master fund that intends to operate as a VCOC but has not yet made its first investment, updated disclosure to comply with Section 408(b)(2) of ERISA (and possibly other reporting requirements applicable to ERISA investors) may be required, particularly if expenses or management fees were paid by any ERISA investors before the first investment has been made. The circumstances pertaining to each master and feeder fund differ, and counsel should be consulted regarding compliance with any applicable disclosure requirements.

DEPARTMENT OF LABOR FIDUCIARY RULE

In April 2016, the U.S. Department of Labor finalized rules that subject a wide group of investment advisers to fiduciary standards under ERISA in connection with providing so-called investment "recommendations." At the time of issuance, the rules provided for an effective date of April 10, 2017. The rules are aimed primarily at retail-level investment advisers; however, because of the rules' expansive definition of "investment advice", they may affect firms managing pools of assets that include ERISA-subject retirement savings, including private equity sponsors and hedge fund managers. In particular, the rules may affect the relationship between sponsors/managers and potential ERISA-subject investors during the fundraising process. On February 3, 2017, the President issued a Presidential Memorandum directing the Department of Labor to re-examine the rules to determine whether implementation of the rules would adversely affect the ability of Americans to gain access to retirement information and financial advice. It is possible that the rules may be indefinitely delayed or rescinded as a result of this directive.

TIC REPORTING

U.S. private fund sponsors (and non-U.S. private fund sponsors that manage U.S.-domiciled funds) that have portfolio investments in foreign issuers, have issued interests in their funds to foreign residents or have claims on or liabilities to foreign residents may be required to report those transactions to the Federal Reserve Bank of New York on the Treasury International Capital (TIC) system.

<u>TIC Form SLT</u> generally requires U.S. resident entities to report investments in foreign long-term securities (i.e., securities with a maturity of more than one year) and long-term securities issued by such U.S. resident entities to foreign persons equal to $1 billion or more. A private fund adviser is required to consolidate its reportable long-term securities across all funds to determine whether it meets the reporting threshold. The acquisition of 10% or more of the voting securities of an entity is considered a "direct investment" under the form and is excluded for purposes of determining the $1 billion threshold. Form SLT must be filed monthly. Note that sales of U.S.-domiciled fund interests to foreign investors, and sales of foreign-domiciled fund interests to U.S. investors, may count towards the $1 billion reporting threshold.

<u>TIC Form B</u> generally requires (subject to certain thresholds) the reporting of information on certain claims and liabilities (including loans and short-term debt instruments) of U.S. financial institutions with non-U.S. persons. Filing obligations generally may result from private funds that invest directly in non-U.S. debt instruments, provide credit to non-U.S. entities, directly hold non-U.S. short-term securities, or maintain credit facilities with non-U.S. financial institutions. However, any claims or liabilities that are serviced by a U.S. entity, or any claims or liabilities for which a U.S. custodian or U.S. sub-custodian is used, do not need to be reported by the private fund adviser. Form B must be filed monthly, with a separate quarterly filing.

TIC Form S generally requires U.S. resident entities to report purchases and sales of long-term securities with foreign entities if, during any month, such transactions equaled $350 million or more in the aggregate. A private fund adviser is required to consolidate its reportable long-term securities transactions across all funds to determine whether it meets or exceeds the reporting threshold. Once the reporting threshold is met in a given month, Form S must be filed monthly for the remainder of the calendar year. Note that sales of U.S.-domiciled fund interests to foreign investors, and sales of foreign-domiciled fund interests to U.S. investors, may count towards the $350 million reporting threshold.

FORM BE-13

The Bureau of Economic Analysis (BEA) requires a U.S. entity, including a private fund domiciled in the U.S., to make a filing on Form BE-13 if a non-U.S. person acquires ownership of 10% or more of its voting securities and the cost of acquiring such securities is more than $3 million.[14] The BEA generally does not consider limited partner interests or non-managing member limited liability company interests to be voting securities, so most U.S. funds with foreign investors would not have to file. However, general partner/managing member interests generally are considered voting securities for purposes of the BE-13. Therefore, a fund domiciled in the U.S. that has a general partner domiciled outside the U.S. generally would be required to file. In addition, if a non-U.S. fund owns 10% or more of the voting securities of a U.S.-domiciled portfolio company, the portfolio company generally would have to file. Reports are required to be filed within 45 days of a reportable transaction. After an initial BE-13 filing is made, the BEA requires quarterly, annual, and five-year benchmark filings. A U.S. person must file a BE-13 for a reportable transaction even if not directly requested to do so by the BEA.

EUROPEAN UNION REGULATION OF THE PRIVATE EQUITY INDUSTRY

The Directive on Alternative Investment Fund Managers (the AIFM Directive) has now been implemented into the national laws of all key European Economic Area (EEA) member states and the transitional rules terminated in July 2014. Managers bringing funds to the market in the EEA since such date have to comply with the AIFM Directive and its varied implementation across the EEA. The AIFM Directive subjects EEA private fund sponsors or private fund sponsors using EEA fund vehicles to certain operational and organizational requirements.

The AIFM Directive also impacts U.S. private fund managers that market fund interests to investors in the EEA by imposing a subset of the full AIFM Directive rules upon them. In particular, such managers become subject to certain ongoing compliance requirements including disclosure and reporting obligations, restrictions on extracting capital from EEA portfolio companies and other measures designed to improve transparency when acquiring EEA portfolio companies. In each jurisdiction which has implemented the AIFM Directive there is a separate private placement regime which governs the registration requirements for that particular jurisdiction - some require a straightforward notification, while others require an application to be submitted, with approvals from regulators being necessary prior to marketing to investors in the relevant jurisdiction. Some EEA jurisdictions have supplemented the AIFM Directive's minimum requirements for non-EEA private fund sponsors with additional obligations such as, in the case of Denmark and Germany, the appointment of a depositary to oversee the fund's investments and cash flows and, in the case of Austria and France, full AIFM Directive compliance equivalent to that required of EEA private fund managers. Private fund sponsors will have to carefully plan their marketing campaigns and register for marketing (by way of notification or application, as applicable) in any relevant EEA jurisdictions in good time. For those jurisdictions where an approval is required, the applications should be submitted well in advance of anticipated marketing efforts commencing since regulators in some EEA jurisdictions have been taking several months to approve marketing, although in many jurisdictions the process takes a matter of days or weeks. In addition, fund managers will be required to carry out a short form compliance process to ensure they are ready to meet the European reporting requirements. We are currently assisting a significant number of U.S.-based and global private fund managers in making applications to EEA regulators for approval under the AIFM Directive's private placement regimes in a variety of EEA jurisdictions.

In the future it may become possible for U.S. private fund managers to apply for the full marketing passport that will allow them to select an EEA member state to regulate them and then freely market their funds to professional investors across the EEA. However, this would only be available if U.S. private fund managers were prepared to accept full compliance with the AIFM Directive and a system of dual regulation that may not be attractive. As such, our expectation is that the extension of the full marketing passport to U.S. private fund managers will not dramatically change the market. It might, however, begin to have an impact if it brings forward the date at which some member states remove their private placement regimes. We would be happy to discuss options with you on a case by case basis in due course.

Annual Compliance Obligations	
Due Date	**Regulatory Filing**
February 14, 2017	Annual amendment to Form 13H Form 13F
March 1, 2017	Annual CFTC exemption affirmation due for commodity pool operators and commodity trading advisors
March 31, 2017	Form ADV annual amendment
May 1, 2017	As required by the Custody Rule, distribute audited financial statements to investors
May 1, 2017	Distribute updated Form ADV Part 2A to clients
May 1, 2017	Annual update to Form PF due for registered investment advisers to private equity funds with more than $150 million of assets under management attributable to private funds

Other Compliance Obligations	
TIC Form SLT	Due on 23rd day following last business day of preceding month
TIC Form B	Due on 15th day following month-end and 20th day following quarter-end
TIC Form S	Due on 15th day following last business day of preceding month
Form 13H initial filing	Due prompty (within 10 days) after the first effecting transactions equal to or greater than the threshold activity level
Other than annual amendment to Form 13H	Due promptly (within 10 days) following quarter-end in which information became inaccurate
Form 13F	Due within 45 days of the last day of the calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year
Form BE-13	Due on 45th day after the transaction is completed
Other than annual amendment to Form ADV	Due promptly after information becomes materially inaccurate (or, for certain items, after information becomes inaccurate in any way)
Review of compliance policies and procedures	Annually
Employee training	Annually
Notice of changes to privacy prolicies, if any	Annually
Update of "bad actor" representations	Annually during the fundraising process and as appropriate with respect to placement agents
Lobbying registration and compliance obligations	Prior to marketing to pension funds and in accordance with compliance obligations of the particular jurisdiction

[1] This Private Equity Alert is not intended to provide a complete list of an investment adviser's compliance obligations or to serve as legal advice and, accordingly, has not been tailored to the specific needs of a particular investment adviser's business.

[2] The settlement order is available at https://www.sec.gov/litigation/admin/2016/34-77959.pdf

[3] The rule makes it unlawful for an adviser to provide investment advice to clients unless the adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Advisers Act. The written policies and procedures must be reviewed annually and the rule also requires the adviser to appoint a chief compliance officer responsible for administering such policies and procedures.

[4] The rule requires investment advisers with custody of client cash or securities to comply with certain obligations.

[5] The rule requires investment advisers to adopt and maintain a code of ethics.

[6] The rule requires investment advisers to make and keep certain books and records relating to their investment advisory business, including typical accounting and other business records.

[7] For more information on this legislation, please see our September 2016 Private Equity Alert *California Enacts New Legislation Requiring Fee Disclosure by Private Funds* available at http://www.weil.com/articles/california-enacts-new-legislation-requiring-fee-disclosure-by-private-funds

[8] Certain deadlines are calculated based on the assumption that the adviser has a fiscal year-end of December 31.

[9] In addition, an investment adviser must update its Form ADV promptly if certain information becomes inaccurate as indicated in the instructions to Form ADV.

[10] For additional information on the recent amendments to Form ADV, please see our September 2016 Private Equity Alert: *SEC Adopts Amendments to Form ADV Regarding Separately Managed Accounts and Umbrella Registration and Advisers Act Recordkeeping Rule* available at: http://www.weil.com/~/media/publications/alerts/2016/20160913pe-alertamendments-to-form-adv.pdf

[11] Please note that certain large "hedge fund" advisers and "liquidity fund" advisers are subject to more frequent and extensive reporting requirements and shorter deadlines.

[12] For more information on the *de minimis* exemption and the changes made to the Commodity Exchange Act and the CFTC Rules by the Dodd-Frank Act, please see our September 2012 Private Equity Alert *Changes to CFTC Regulations Affecting Private Funds* available at http://www.weil.com/files/upload/Private_Equity_Alert_Sept_2012_.pdf

[13] For additional discussion of these issues, please see our February 2016 Private Equity Alert *Regulatory Developments and Annual Compliance Obligations Applicable to Private Fund Sponsors* available at http://www.weil.com/~/media/files/pdfs/160103_pe_alert_feb2016_v41.pdf

[14] If the 10% threshold, but not the $3 million threshold, is crossed, a BE-13 Claim for Exemption must be filed.

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Private Equity Alert is published by the Private Equity practice group of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, +1 212 310 8000, www.weil.com.

The Private Equity group's practice includes the formation of private equity funds and the execution of domestic and cross-border acquisition and investment transactions. Our fund formation practice includes the representation of private equity fund sponsors in organizing a wide variety of private equity funds, including buyout, venture capital, distressed debt, and real estate opportunity funds, and the representation of large institutional investors making investments in those funds. Our transaction execution practice includes the representation of private equity fund sponsors and their portfolio companies in a broad range of transactions, including leveraged buyouts, merger and acquisition transactions, strategic investments, recapitalizations, minority equity investments, distressed investments, venture capital investments, and restructurings.

If you have questions concerning the contents of this issue, or would like more information about Weil's Private Equity practice group, please speak to your regular contact at Weil, or to the editors, practice group leaders or contributing authors:

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