



Winston & Strawn Launches Secondaries and Liquidity Solutions Group

MAY 6, 2025

CHICAGO/NEW YORK—May 6, 2025— Winston & Strawn announced today the launch of its Secondaries and Liquidity Solutions Group, a multidisciplinary team that expands on the firm’s longstanding work delivering strategic counsel across the full spectrum of private equity secondaries market activity, including GP-led continuation fund and other sponsor-side fund restructuring transactions, and traditional LP secondaries.

This initiative is in response to growing demand, as both general partners and limited partners turn to the secondaries market to generate liquidity, rebalance portfolios, and unlock long-term value amid ongoing market dislocation and extended hold periods.

“With the secondaries market maturing rapidly, our clients are requesting tailored, high-impact legal solutions across a range of complex structures,” said Brad Mandel, co-chair of the Secondaries and Liquidity Solutions Group. “This group builds on Winston’s established strengths, enabling us to deliver practical, business-focused guidance to meet that demand—on both the GP and LP side—with deep bench strength and commercial understanding.”

The group brings together top practitioners from across Winston’s private investment funds, private equity, M&A, tax, and regulatory practices, offering full-service support on transactions such as:

- Continuation fund transactions (single and multi-asset)
- Other sponsor-side fund restructurings
- Fund tender offers and strip sales
- LP-led secondary purchase and sales
- Preferred equity and other structured liquidity solutions
- Conflicts management, investor approvals, and regulatory compliance
- Cross-border structuring and tax optimization
- NAV-based financings and credit secondaries
- Bespoke and hybrid alternative liquidity transactions

“Our team reflects where the market is headed—not just in terms of volume, but also in complexity and innovation,” said Scott Naidech, co-chair of the group. “Clients want integrated advice across the deal lifecycle, and we’re here to deliver it—fast, smart, and commercially focused.”

To further enhance the group’s capabilities, Winston is excited to welcome Alex Roggio as special counsel and vice chair of the Secondaries and Liquidity Solutions Group. Alex has extensive experience advising private equity sponsors on structuring and executing secondary transactions, including continuation funds, tender offers and fund restructurings. He has guided clients through all phases of these deals, from initial structuring and negotiation to closing and post-transaction integration. Alex is recognized in the secondaries market for his ability to address complex regulatory and commercial issues, and his work spans both U.S. and cross-border transactions.

“Winston is widely recognized for its market-leading work on sophisticated GP-led and LP-led secondaries, advising sponsors, institutional investors and other secondary buyers,” said Alex. “I’m thrilled to join this talented team and contribute to the firm’s comprehensive offering in this fast-moving market.”

The Secondaries and Liquidity Solutions Group operates across Winston’s U.S. and international offices, collaborating seamlessly with the firm’s leading tax, compliance, and regulatory practices to help clients navigate high-stakes transactions in an increasingly competitive environment.

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Related Capabilities

Secondaries & Liquidity Solutions

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Scott Naidech



Alex Roggio