



Private Investment Funds

Winston & Strawn represents both private investment fund managers and institutional investors in the full range of legal and market practice issues involved in establishing, managing, and investing in private investment vehicles. By representing both managers and institutional investors, our attorneys have a unique perspective on the market drawing from in-depth experience and state-of-the-art knowledge of legal issues, deal terms, and market trends.

We represent fund sponsors in every sector of the fund industry including:

- Buyout funds
- Private credit funds
- Real estate funds
- Fund-of-funds
- Venture capital funds
- Growth equity funds
- Digital asset funds
- Energy funds
- Infrastructure funds
- Hedge funds
- Industry or niche funds
- Emerging market funds

- Impact and responsible investing funds
- Special situations funds

Winston fund formation lawyers have extensive knowledge of the dynamic environment for raising private investment funds, which is integral to the success of a sponsor's fundraising effort and the ability of a fund to raise capital on favorable terms. Our practice is global in nature and is supported by experienced lawyers in the firm's other offices and practice areas.

We counsel fund sponsors on the full range of issues involved in raising a private investment fund, including the state of the market for fund structuring and investor terms, SEC regulatory compliance, taxation, investor-related regulatory matters, and other related fundraising issues.

Our representations combine an understanding of the individual clients' needs with a deep knowledge of market practice and structures, which enables us to provide an appropriate type of representation for each client.

We also have deep experience on secondary transactions, representing both buyers and sellers of private investment fund portfolios and working with Small Business Investment Companies (SBICs).

Key Contacts

Margaret Frey

Scott Naidech

Areas of Focus

Fund Formation

Winston represents fund sponsors in the structuring and formation of private investment funds in nearly all strategies. Our team includes attorneys nationwide who have extensive knowledge of the full range of issues involved in fund formation and ongoing operational and compliance matters, and unique perspectives on the current fundraising climate and market terms. Additionally, our experience representing both sponsors and institutional investor clients provides our team with the ability to understand issues of focus for investors and gives us an edge in crafting solutions that work for all fund partners.

SBIC

Our attorneys also have extensive experience working with Small Business Investment Companies (SBICs). We work with funds through the formation, offering, operations and investments, and wind-down stages. In addition, we counsel funds seeking SBIC licenses throughout the entire licensing process and advise them on SBIC regulatory compliance matters throughout their lifecycles. We also represent limited partners making investments into SBIC funds. SBICs serve a vital role in today's economy by providing essential equity and loan financing to both new and established small businesses.

Primary Fund Investments

We review annually a significant number of fund investments for institutional investors, including the review, negotiation, diligence and structuring of such investments. Our attorneys regularly advise institutional investors on market terms and relevant securities, tax, partnership, fiduciary, ERISA, and documentation issues. Our diligence with respect to private fund documentation typically includes the review and negotiation of limited partnership agreements, side letters, fund management agreements and related agreements.

Investment Management & Compliance

We counsel private funds, investment advisers, investment companies and separately managed accounts on structuring, organization, distribution, and SEC regulatory issues, including responses to SEC examinations.

We regularly advise clients on the establishment of new advisory businesses (including formation and registration with appropriate regulatory authorities), development of compliance policies and procedures and performing compliance reviews.

We provide ongoing regulatory advice with respect to, and innovative solutions to issues arising under, among others, the Investment Company Act, the Investment Advisers Act, the Commodity Exchange Act, ERISA, tax, and broker-dealer/FINRA regulations.

Secondary Transactions

We have represented institutional investors and managers as both purchasers and sellers in secondary market transactions. We have worked on numerous transactions ranging in size from the purchase or sale of a single private fund interest to the sale of several hundred fund interests. We work closely with clients through each phase of the secondary transaction process, from auction processes, purchase and sale negotiations, transfer documentation and discussions with fund general partners, and finally assisting with the coordination of closing. In addition, we represent our private equity fund sponsor clients in connection with negotiation of fund transfer documentation related to transfers by their limited partners.

GP-led Liquidity Transactions

Winston represents sponsor clients on fund restructurings, tender offers, single-asset funds, continuation vehicles, and other GP-led liquidity transactions. We have also represented new and existing limited partners in their review of hundreds of GP-led liquidity transactions. Our work with sponsors encompasses all stages of a GP-led secondary transaction, including initial structuring and development of deal terms, preparation of documents and negotiations with existing and secondary investors, and management of the consent and election process.

Co-investments

We regularly represent clients in connection with their co-investment programs and the negotiation of investment documentation with deal sponsors. We have also worked with lead sponsors on structuring and negotiating co-investment arrangements. The depth of our experience on both sides of these transactions has provided us with a unique view on key topics, including issues related to minority investor rights, due diligence on targets companies, and reporting and access to information.

Anchor Investments

We have represented numerous clients in connection with their investments as lead or anchor investor in a private equity fund including, special rights with respect to governance, carry, management and other fees and successor funds, among other terms. Our familiarity with these matters allows us to efficiently review management company and general partner agreements to ensure that our client's rights are protected. We also represent fund sponsors in their negotiations with lead and anchor investors so have a clear view of the market from both the investor and sponsor side.

Special Situations

Special circumstances in which we assist clients include key person or employee departures, permanent capital vehicles, liquidity solutions, employment litigation and arbitration, sponsor separations and breakups, defaulting limited partners, investor regulatory issues, sponsor replacements by investors, internal investigations and reorganizations, and going public matters.

Digital Assets & Blockchain Technology

Winston is involved in the establishment and operation of private investment funds that invest primarily in digital assets or with a broad range of investment strategies that use cryptocurrencies to complement or enhance their portfolios, including event-driven, merger, arbitrage, credit, managed futures, global macro, fund of funds, and multi-manager strategies, among others. We also provide counsel to managers and advisers of all types of offshore private funds and other non-U.S. trading vehicles, in all the primary offshore tax neutral jurisdictions, such as the Cayman Islands, Bermuda, the British Virgin Islands, the Bahamas, and Ireland.

Comprehensive Solutions

We counsel fund sponsors on the full range of issues involved in raising a private investment fund, including the state of the market for fund structuring and investor terms, SEC regulatory compliance, taxation, investor-related regulatory matters, and other related fundraising issues. Our broad experience also enables us to advise sponsors with respect to both ordinary course operational issues and special circumstances that occur in the private fund industry. As part of our ordinary course representation, we assist clients with SEC regulations, including Investment Advisers Act compliance, employment arrangements, cross-border and other tax planning matters, and issues related to ERISA.

Venture Capital

Winston serves as the primary legal counsel to more than 200 venture capital fund managers. As we have one of the most active venture capital fund practices among major law firms, we are uniquely positioned to understand the latest market trends for venture capital funds, which allows us to advise our clients on terms that are market for their respective fund(s)' size, type, and vintage, as well as market terms for agreements entered into in connection with our clients' businesses and investments. A large and growing client base gives us the opportunity to work on a wide range of funds and transactions and has enabled us to build a team of legal professionals with deep knowledge of the venture capital industry.

[Learn More](#)

Related Capabilities

Compliance Programs

Corporate Governance

Debt Finance

Derivatives & Structured Products

Employee Benefits & Executive Compensation

Environmental, Social & Governance (ESG)

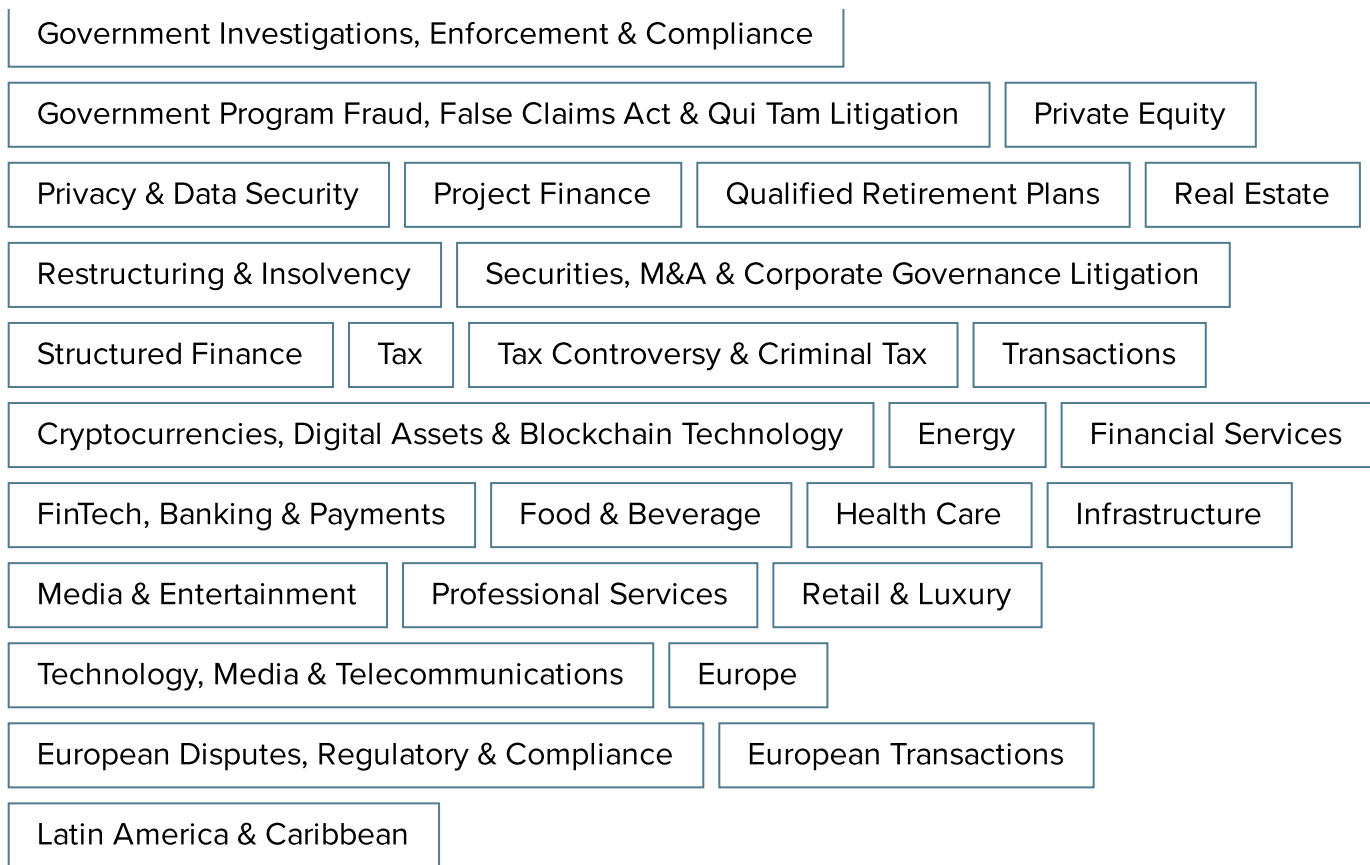
ERISA Litigation

Finance

Financial Services Litigation

Financial Services Transactions & Regulatory

Fund Finance



Recent Experience

Zesty.ai Series B Round

ACON Investments' Acquisition of Vitalis Group

Sayari Labs Series C Round

Eventus Systems, Inc. Series B Round

Lily's Confectionery Brand Sale to The Hershey Co.

Longshore Capital Partners Acquires Stuzo, LLC

Class Valuation's Sale to Gridiron Capital

Jumio's US\$150M Investment from Great Hill Partners

Siebert Williams Shank & Co. LLC US\$250M Investment Fund for Clear Vision Impact Fund, LP

Charger Investment Partners' Acquisition of Beans & Brews Coffeehouse

Related Insights & News

SPONSORSHIP

Winston & Strawn Sponsors SBIA's 2025 Midwest Deal Summit

MAY 28, 2025

SPONSORSHIP

Winston Sponsors and Speaks at the AIMA Digital Assets Conference 2025

APRIL 24, 2025

SPONSORSHIP

Winston & Strawn Sponsors SBIA's 2025 West Coast Capital Summit

MARCH 25, 2025

CLIENT ALERT

SEC Marketing Rule FAQs Provide New Guidance on Presenting Gross and Net Performance in Extracted Performance and Investment Characteristics

MARCH 21, 2025

RECOGNITIONS

Winston Attorneys Featured on the 2025 *Lawdragon* 100 Lawyers You Need to Know in South America List

MARCH 21, 2025

CLIENT ALERT

New SEC Guidance Could Make Fundraising Easier for Private Funds

MARCH 19, 2025

CLIENT ALERT

Interest Rates Increase for SBICs: March 2025 Standard Debenture Pooling

MARCH 17, 2025

SPONSORSHIP

Winston & Strawn Sponsors the Chicago Private Markets Meeting

MARCH 13, 2025

SPONSORSHIP

Winston & Strawn Sponsors SBIA's 2025 Southern Private Equity Conference

FEBRUARY 13, 2025

CLIENT ALERT

2025 Investment Management Regulatory & Compliance Calendar and Guidebook

JANUARY 30, 2025

RECOGNITIONS

Three Winston Partners Recognized by Lexology Index as Client Choice Award Recipients

DECEMBER 12, 2024

SPONSORSHIP

Winston & Strawn Sponsors the 23rd Annual IVCA Awards Dinner

DECEMBER 9, 2024