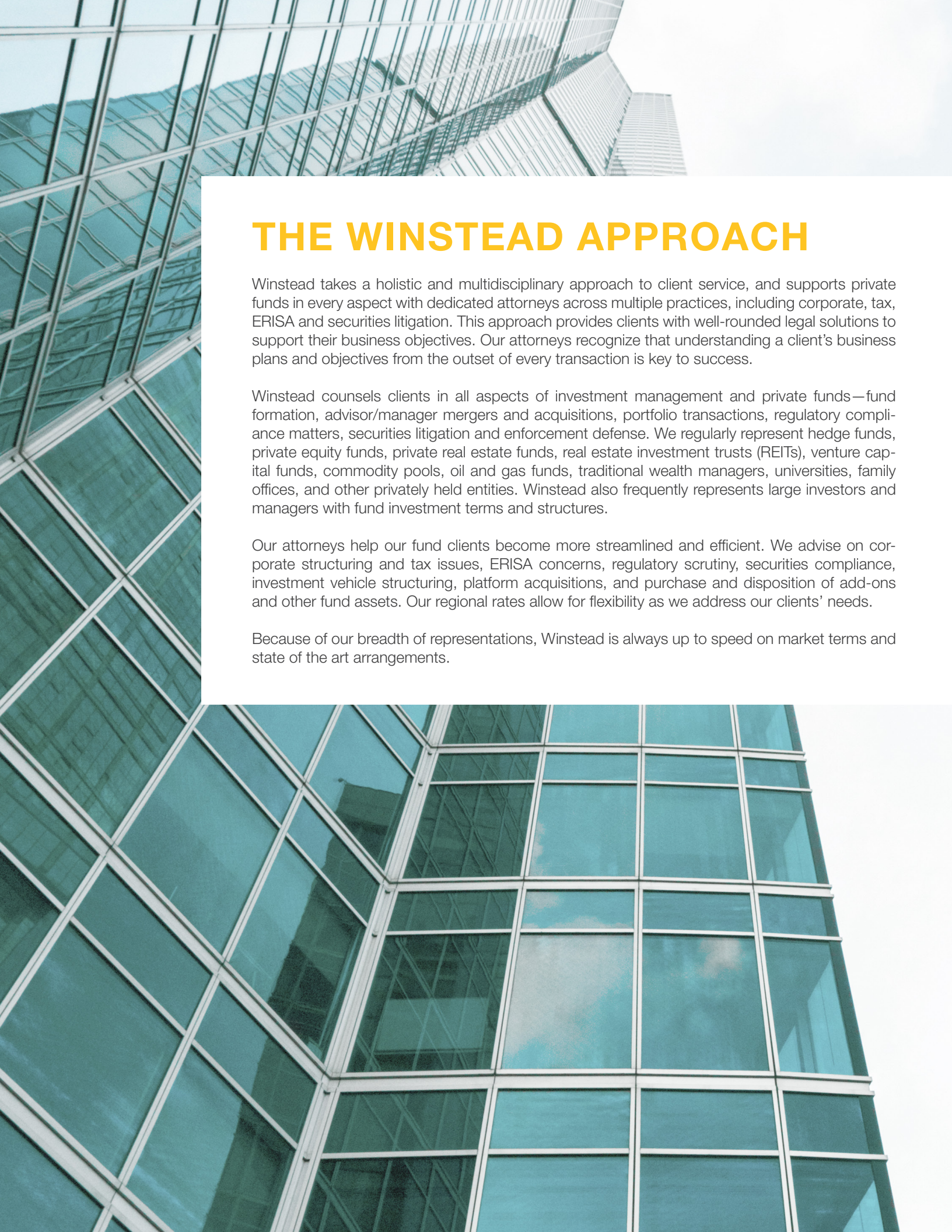


Investment Management & Private Funds





THE WINSTEAD APPROACH

Winstead takes a holistic and multidisciplinary approach to client service, and supports private funds in every aspect with dedicated attorneys across multiple practices, including corporate, tax, ERISA and securities litigation. This approach provides clients with well-rounded legal solutions to support their business objectives. Our attorneys recognize that understanding a client's business plans and objectives from the outset of every transaction is key to success.

Winstead counsels clients in all aspects of investment management and private funds—fund formation, advisor/manager mergers and acquisitions, portfolio transactions, regulatory compliance matters, securities litigation and enforcement defense. We regularly represent hedge funds, private equity funds, private real estate funds, real estate investment trusts (REITs), venture capital funds, commodity pools, oil and gas funds, traditional wealth managers, universities, family offices, and other privately held entities. Winstead also frequently represents large investors and managers with fund investment terms and structures.

Our attorneys help our fund clients become more streamlined and efficient. We advise on corporate structuring and tax issues, ERISA concerns, regulatory scrutiny, securities compliance, investment vehicle structuring, platform acquisitions, and purchase and disposition of add-ons and other fund assets. Our regional rates allow for flexibility as we address our clients' needs.

Because of our breadth of representations, Winstead is always up to speed on market terms and state of the art arrangements.

Focus Areas

Management Company/ General Partner Operations

- Day-to-day management
- Governance and employment arrangements
- SEC and state securities compliance
- U.S. Investment Advisers Act of 1940
- Commodity Exchange Act
- Texas Securities Act
- Tax, ERISA, intellectual property, HR
- Commercial contracts, out-sourced vendor arrangements
- Regulatory enforcement defense and investor securities litigation defense
- Estate Planning for principals

Hedge Funds

- Fund formation
- Structuring and tax planning
- Securities law compliance
- Marketing and offering document preparation
- Strategic investor and working capital arrangements
- Separate terms, side letters and classes negotiations
- Administrator and third party vendor agreements
- Investment & trading support
- Due diligence assistance
- Trading and credit agreement negotiation (ISDAs)
- Commodities and futures trading support
- Tax and ERISA

Venture Capital Funds

- Fund formation
- Structuring and tax planning
- Securities law compliance (e.g. Venture Capital Fund exemption analysis and continued support)
- Marketing and offering document preparation
- Administrator and third party vendor agreements
- Subscription lines of credit
- Tax and ERISA

- Investment negotiations and documentations (preferred equity, convertible debt, SAFEs)
- Operations

Private Equity Funds

- Fund formation
- Structuring and tax planning
- Securities law compliance
- Marketing and offering document preparation
- Investor negotiations (side letters)
- Administrator and third party vendor agreements
- Subscription lines of credit
- Portfolio company investments
- Acquisitions, operations, add-on acquisitions, roll-ups
- Disposition and liquidations
- Operations
- Day-to-day fund management support
- Regulatory compliance
- Tax, ERISA, intellectual property
- Commercial contracts with service providers

Real Estate Funds

- Fund formation
- Structuring and tax planning
- Securities law compliance
- Marketing and offering document preparation
- Subscription lines of credit
- Operations
- Day-to-day fund management support
- Regulatory compliance
- Tax, ERISA, intellectual property
- Commercial contracts with service providers
- Property acquisitions and financings
- Acquisitions and dispositions of portfolio properties
- Liquidity transactions
- Financings and refinancings
- Sales and change of control transactions

Advisor M&A/Strategic Transactions

- Acquisitions of Investment Advisors
- Revenue Sharing Arrangements
- Preferred Equity Issuances
- Advisor Platform Structures
- Executive Compensation Terms and Structure

Oil & Gas Funds

- Fund formation
- Structuring and tax planning
- Securities law compliance
- Marketing and offering document preparation
- Subscription lines of credit
- Operations
- Day-to-day fund management support
- Regulatory compliance
- Tax, ERISA, intellectual property
- Commercial contracts with service providers
- Mineral transactions
- Producing and non-producing asset acquisition and disposition
- Surface transactions

Cryptocurrency Investments

- Securities law compliance
- Special considerations for investment advisers and fund managers
- SAFEs, SAFTs and other investment instrument negotiations

Regulatory Compliance and Enforcement

- Regulatory compliance guided by deep examination and enforcement experience
- Mock examinations of investment advisers and fund managers
- Advocacy during registration and licensing process
- Regulatory exam support
- Investigation and enforcement defense across the country at federal and state level
- Internal investigations

The Leadership Team



Andrew Rosell
Co-Chair
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Andrew primarily focuses on representing registered investment advisers in all aspects of their business, including: formation and structuring, regulatory compliance, strategic transactions (e.g. seed deals and growth acceleration transactions), mergers and acquisitions, investment portfolio transactions, due diligence, fund formation and liquidation and business succession and cessation.



Burke McDavid
Co-Chair
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Burke is a seasoned attorney with a comprehensive understanding of investment management, compliance and corporate law. Continuing his distinguished career spanning more than two decades, he brings a wealth of experience in both private practice as well as overseeing legal and compliance matters as General Counsel and Chief Compliance Officer for a registered investment adviser.



Jarrod Azopardi
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Jarrod's practice focuses primarily on representing hedge fund, private equity and other alternative asset managers in fund formation, governance, structuring, internal operations, regulatory compliance and related matters. Jarrod also advises clients on issues that arise at all stages of a company's development, ranging from entity formation and governance to general corporate counsel work, and he has transactional experience in a variety of contractual matters, including acquisitions, dispositions, reorganizations and financing.



Trip Dyer
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Trip's practice focuses on federal and state tax planning for business transactions, including entity formations, mergers and acquisitions, real estate development and investments, and tax credit financing. He routinely assists investment managers in the formation of private investment funds and represents nonprofit corporations in connection with obtaining tax exemptions and operations.



Gavin Fearey
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Gavin counsels private investment fund managers and entrepreneurs in structuring transactions and navigating compliance issues related to the Commodity Exchange Act and the Investment Advisers Act. Gavin has extensive experience in launching and advising investment managers on commodity pools, hedge funds, private equity funds, venture capital funds, digital asset funds and other investment vehicles. He regularly counsels managers and businesses on planning and regulatory considerations for investments involving bitcoin and other digital assets.

The Leadership Team



Toby Galloway
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Toby has significant experience representing private funds and investment managers in regulatory matters before the SEC, CFTC, FINRA, state securities regulators and the Department of Justice, among others. He has represented hedge funds in cases involving alleged market manipulation through practices such as spoofing, layering, and short-and-distort allegations. These cases resulted in no charges being filed by the SEC and prevailing in civil litigation brought by private litigants. He has also represented asset managers in obtaining relief in connection with mismanagement by other firms.



Matthias Kleinsasser
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Matthias is a seasoned litigator with experience in federal district court, bankruptcy court, and Texas state court. He is first and foremost a problem solver who takes a holistic approach to each matter in light of the client's goals and concerns. He is equally comfortable negotiating a resolution to a dispute out of court or litigating a high stakes lawsuit. His experience in the fields of bankruptcy and creditors' rights allows him to advise clients with respect to post-judgment remedies and debt restructuring options, enabling him to take a representation from the pre-suit stage to post-judgment proceedings with ease.



Barbara Klepper
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Barbara's practice encompasses all aspects of executive compensation, nonqualified and qualified employee benefits planning, and related tax matters. She regularly helps clients navigate complex executive compensation, benefits, and tax issues in mergers and acquisitions and other business transactions, and frequently advises on post-closing benefits structuring, Section 409A and 280G issues, negotiating severance and executive employment contracts, change of control agreements, and drafting and structuring equity incentive plans and arrangements.



Jarratt Watkins
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Jarratt Watkins focuses his practice on mergers and acquisitions, private equity investments, and general corporate matters. He regularly works with publicly-traded and privately held corporate companies, as well as private equity firms and management companies, on complex mergers and acquisitions, dispositions and internal restructurings. He has worked on behalf of clients in a broad range of industries, including investment management, financial services, manufacturing, aerospace, technology, retail goods, energy and entertainment.



Taylor E. White
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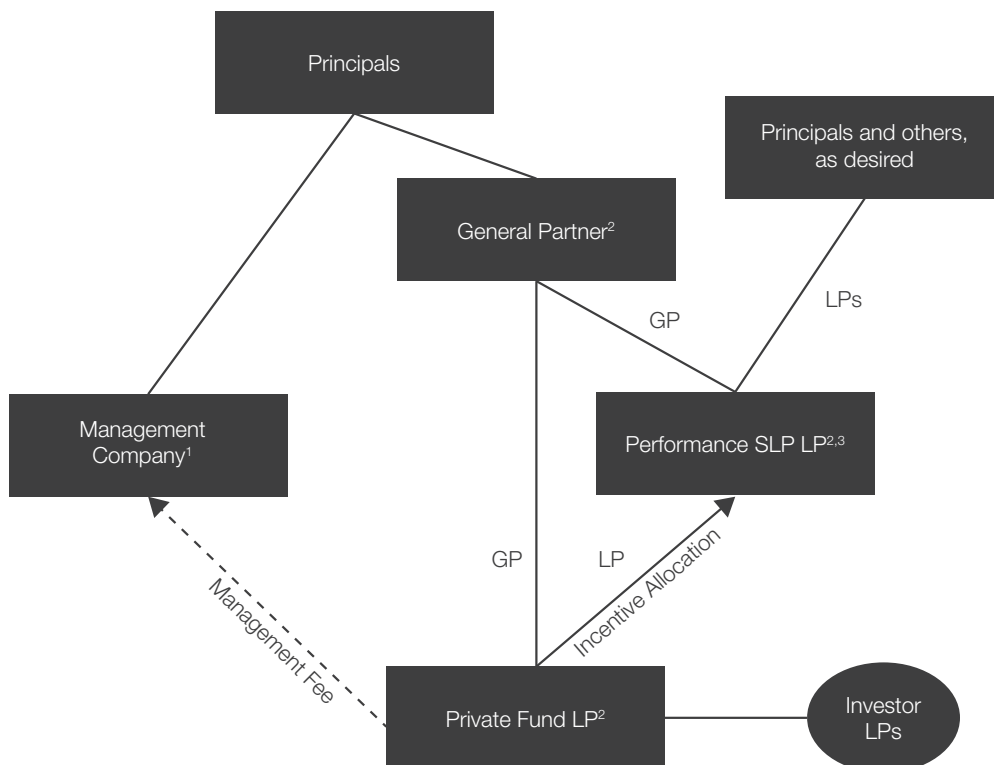
Taylor partners with senior business leaders, HR professionals, corporate counsel, and key decision-makers on employment decisions and litigation. He serves as a dedicated resource and advocate for employers and managers dealing with workplace issues in both courtrooms and meeting rooms. Taylor works closely with the Investment Management & Private Funds Industry Group to provide clients with guidance on compensation and the enforcement of restrictive covenants. He has helped businesses in this industry draft employment agreements, assess risks, manage employment issues, and litigate claims involving trade secrets and restrictive covenants tailored to the industry.

Investment Management & Private Funds

The Winstead Investment Management & Private Funds team forms strong partnerships with our fund clients and has the resources to support them through the entire lifecycle of their funds, including the support of management companies. Our team includes attorneys from the following critical areas:

- Corporate structuring
- Securities laws, with specific expertise on the Investment Advisers Act
- ERISA
- Regulatory defense and securities litigation
- Tax (onshore and offshore)
- Corporate M&A and transactions
- Real estate transactions and financing
- Lending and finance
- Cryptocurrency investments

Basic Fund Structure



¹ This is the “management company/investment advisor” entity. Typically, a basic entity to use is an LLC. If there are governance or tax issues that need to be addressed, the management company can be structured as a limited partnership. This entity should consider investment adviser regulatory issues largely dependent on the targeted investment asset type and the anticipated targeted investors.

² These entities are typically referred to as the “fund complex.” Offshore vehicles for US-tax exempt investors and Non-US Person investors are not shown.

³ A separate entity can be used to receive the carried interest or incentive allocation. The SLP can have multiple partners that share in these economics. The “incentive allocation” or “carried interest” is the share of profits allocated to the sponsors of the private fund.