Overview

Comprehensive Expertise and Practical Experience

Wilson Sonsini has a team of well-respected and experienced attorneys who actively represent clients in matters related to the regulation of investment advisers. Our attorneys have wide-ranging experience advising companies about the types of activities that trigger investment adviser registration requirements, how to adapt those activities to lawfully avoid registration, and when registration may be the optimal strategy. Our attorneys also have significant experience counseling clients through the investment adviser registration processes and have substantial expertise in the Investment Advisers Act of 1940 (Advisers Act) and similar state laws.

The attorneys who lead our investment adviser practice are well-known practitioners who are considered experts in the field. They previously worked on these matters at the Securities and Exchange Commission (SEC) and in private practice.

A Complete Range of Services

Our investment adviser practice involves the following types of services:

- Analysis of a company's potential registration requirements, or exclusions or exemptions from registration, including structuring advice to minimize the necessary registration requirements
- Adviser registration assistance, including drafting and filing Forms ADV and drafting required policies and procedures and codes of ethics
- Regulatory assistance with mergers, acquisitions, and similar transactions involving registered advisers
- Investment program structuring assistance, including with wrap fee programs, separately managed account programs, and other products and structures
- Fund structuring, formation, and regulation, including venture capital funds, private equity funds, hedge funds, business development companies, and registered funds
Development and review of documentation, including the following:
- Advisory agreements with institutional and natural person clients
- Fund subscription agreements, side letters, and related documents
- Fund private placement memoranda and other disclosure documents
- Fund organizational documents
- Platform documentation associated with online investment programs
- Agreements with issuers of securities
- Agreements with other securities intermediaries

Regulatory compliance counseling regarding the substantive regulations of the Advisers Act or comparable state laws, including:
- Advertising in traditional, online, and social media
- Custody of client and investor funds, including structuring to lawfully avoid custody-related regulations
- Fees, including when and how an adviser may charge performance-based fees
- No-action letters, exemptive orders, and other regulatory relief related to investment adviser issues

Serving Diverse and Complex Clients and Their Needs

Specific types of clients we have worked with on investment adviser issues include the following:
- Asset management firms that provide advisory services to natural person and institutional investors
- Advisers to private and registered funds
- Venture capital fund advisers and other exempt reporting advisers
- Robo-advisers
- Sponsors of model portfolio and wrap programs
- Fintech companies, such as crowdfunding and peer-lending platforms, that require an investment adviser as part of their structure