

Fund Formation



HIGHLIGHTS

■ Comprehensive Fund Formation Services

Wilson Sonsini assists clients in all aspects of investment fund formation, including the representation of sponsors forming new private investment vehicles and limited partners investing in funds.

OVERVIEW

Wilson Sonsini has helped venture capitalists, private equity firms, and hedge fund managers raise and operate hundreds of investment funds. In addition, we have represented other investment fund market participants—such as large corporations, foundations, family offices, and high net worth individuals—in a range of transactions, including limited partner commitments to investment funds. Wilson Sonsini's Fund Formation practice has broad and deep expertise in advising on the relevant securities law and financial services regulations and ongoing obligations related to venture capital funds, private equity funds, and hedge funds. Further, in keeping with the firm's focus on growth enterprises, technology, and entrepreneurs, Wilson Sonsini is a leading provider of legal services to platform and crowdfunding sponsors, and our fund formation team also has extensive experience with first-time fund sponsors.

Our expertise includes all aspects of investment fund structuring, including fund terms and conditions, investor negotiations, tax-advantaged structures, and cross-border fundraising, as well as day-to-day fund operations.

Comprehensive Fund Formation Practice

We have extensive experience in all aspects of investment fund formation, including the representation of sponsors in the formation of new private investment vehicles and the representation of limited partners investing in funds. As such, we are able to meet the legal needs of investment fund sponsors, limited partners, and additional market participants such as placement agents.

Wilson Sonsini has built upon the traditional investment fund formation practice with an added focus on venture capital funds, fintech sponsors (e.g., online crowdfunding platforms), life sciences fund sponsors, and growth-oriented managers. Our fund formation attorneys regularly draw upon their expertise in the following areas:

- Federal securities law matters
- Tax structuring
- Compliance
- Delaware limited partnership and LLC law
- Broker-dealer, investment adviser, and Investment Company Act regulatory matters

The Fund Formation practice has significant expertise in the regulatory aspects of investment funds. We help clients operate effectively and efficiently in compliance with the increasingly complex regulatory regimes that apply to private funds and investment management firms, including with respect to:

- Complex structuring under the Investment Company Act
- Investment Advisers Act considerations, including registration and ongoing compliance obligations

- Broker-dealer regulation and FINRA obligations
- Regulation D/Regulation S and other private placements under the Securities Act
- "Internal" investment vehicles in larger organizations, including employee securities companies (ESCs) for organizations not traditionally in the pooled investment vehicle business
- Non-investment companies making venture investments in structuring issues