

# Investment Management & Private Funds

Winstead counsels clients in all aspects of investment management and private funds—fund formation, advisor/manager mergers and acquisitions, portfolio transactions, regulatory and compliance matters. We regularly represent [private real estate funds](#), real estate investment trusts (REITs), [private equity funds](#), [hedge funds](#), 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 the managers of these funds in structuring their investments.

Winstead takes a multidisciplinary approach to client service; our team pulls members from our corporate, tax, real estate, ERISA and litigation practices, as needed, to provide clients with a well-rounded legal solution to their business objectives. Understanding the client's business operations and objectives at the start of every transaction is a key success factor.

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

## Investment Management & Private Funds Snapshot of Strengths

Our services span the full range of client needs, including:

- **Fund Formation:** Structuring and tax planning. Raising capital. Seed Investments. Debt and equity financings for funds of all types.
- **Mergers and Acquisitions:** Acquisitions and dispositions of investment management and advisor firms, portfolio companies, including bankruptcies and other distressed situations, liquidity transactions, equity and debt financings, and sales and changes of control transactions.
- **Operations:** Day-to-day management, governance, SEC compliance, including registration and marketing restrictions, tax, ERISA, IP, HR and commercial contracts.

Additional experience includes:

- Regulatory investigations and proceedings
- Administrative hearings
- Enforcement actions
- Investor due diligence and scrutiny
- Investor litigation
- Compliance with the U.S. Advisers Act of 1940 and the U.S. Investment Company Act of 1940
- Compliance with The Commodity Exchange Act
- Registered funds vs. Exempt funds compliance
- Texas State Securities Board regulations

## Experience

### Fund Formation

- Represented numerous clients in the formation of private funds investing in public equity and debt securities, derivatives and commodity interests.
- Represented client in the formation of a private fund focused on long and short investments in MLPs. □  
Represented client in the formation of a private fund focused on special situation investments in public markets.
- Represented client in the formation of a private equity fund focused on acquiring performing and non-performing loans.
- Represented client in the formation of a private fund with a long-only investment strategy.

- Represented client in the formation of a private equity fund focused on the acquisition of mineral interests.
- Represented numerous clients in negotiations of agreements for the management of institutional separately managed accounts.
- Represented client in the formation of a private fund to buy minerals and royalty rights.
- Represented founding investor in formation of \$200 million multi-family development fund.
- Represented client in the formation of its affiliated venture capital fund with a target size of \$125 million.
- Represented a commercial real estate company in the formation and private offering of a \$100 million fund.
- Represented an investment management firm in the structuring and formation of a \$100 million fund consisting of a private real estate partnership and a paired real estate investment trust.
- Structured and prepared legal documentation in connection with the formation and offering of a blind pool real estate fund whereby investors could invest directly in the fund or indirectly through a REIT.
- Represented a fully integrated real estate fund and its founders in connection with the formation of the fund and the acquisition/contribution of 36 properties, net-leased to oil field service industry-related tenants.
- Represented client in the formation of a hybrid fund of hedge funds with a \$100 million seed investor. The hybrid portfolio consisted of 50% public securities and 50% investments in hedge funds.
- Representing client in the formation and launch of a private equity fund with a target size of \$25 million.
- Represented clients in the formation of private funds to invest in cryptocurrencies and other digital assets.
- Represented client in the formation of a commodity pool to invest in energy-related commodity interests.

## Transaction Deals

- Represented numerous clients in negotiations of agreements for the management of institutional separately managed accounts.
- Represented a founder in the sale of his interest in a multi-million dollar fund manager and general partner.
- Represented a registered investment adviser in the acquisition of a competitor.
- Represented a publicly traded company as special counsel in the acquisition of a registered investment adviser.
- Represented a registered investment adviser as special counsel in the acquisition of a strategic competitor.
- Represented management in sponsor agreements for \$500 million foreign infrastructure fund.
- Represented real estate investment & fund management firm in a \$400 million fund that invests primarily in net lease retail properties, in connection with establishing a "private REIT" to accommodate investment by tax-exempt organizations and foreign sovereign funds.
- Represented a \$350 million real estate fund in connection with maintaining capital gain treatment with respect to the improvement and ultimate disposition of numerous tracts of raw land.
- Represented a private equity firm in connection with a proposed \$100 million+ investment in specialty retail business.
- Represented a private equity fund purchaser in its \$100 million acquisition of an oil field waste management company.
- Served as tax counsel to private waste management company regarding \$100 million buyout by private equity fund.
- Represented an energy private equity firm in negotiations and sale of a midstream subsidiary for aggregated consideration of \$75 million.
- Assisted a private endowment with the negotiation of a \$25 million investment management relationship with a Wall Street investment manager.
- Assisted a SEC registered investment adviser negotiate an investment management agreement for \$20 million of long only public equities.
- Represented a global financial services company in the \$19 million sale of a new market tax credits investment.
- Represented a private equity investor in its \$11.5 million preferred stock investment in an oilfield data collection, storage, visualization, and decision analysis company.