

## ***Investment Management***

Sullivan & Cromwell's Investment Management Group works with some of the largest and most sophisticated clients in the investment management industry, including both traditional and alternative asset managers, boards of directors and investors. These clients rely on S&C to provide the highest quality of advice and services on a range of matters—particularly those that are novel or transformational—relating to hedge funds, private equity funds, management companies, registered investment companies, business development companies, family offices and other investment vehicles, products and accounts.

### ***Origins***

Sullivan & Cromwell has been one of the leading legal advisors to the investment management industry since the enactment of the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Since that time, S&C has represented numerous public and private companies and their advisors on the full range of 1940 Act and Advisers Act issues and has acted as counsel to funds, fund managers, independent directors and fund underwriters for open- and closed-end funds of all types. S&C was counsel to the Investment Company Institute, the association of nearly all U.S. registered investment companies, for nearly 80 years.

The asset management industry has evolved tremendously. Since the mid-1970s, registered fund assets under management have grown from about \$50 billion to nearly \$20 trillion. AUM in the alternatives space have also grown rapidly, with private equity AUM estimated to have grown from approximately \$550 billion in 2000 to over \$3.4 trillion in 2018 and hedge fund AUM estimated to have grown from approximately \$300 billion to over \$3.3 trillion over the same period. S&C remains on the forefront of this growth, working with registered funds and business development companies, hedge fund and private equity managers and other clients on regulatory, transactional, governance, fund-formation, examination, enforcement and other matters.

### ***Areas of Focus***

S&C's Investment Management Group has deep experience in:

- **Regulatory.** S&C advises on the full range of securities, commodities, tax and other legal and regulatory issues facing both traditional and alternative managers and their managed funds and accounts, and routinely interfaces with regulators on these issues. S&C also assists banking organizations with the challenges of sponsorship of hedge funds and private equity funds under the Volcker Rule, as well as with the regulation of derivatives under Title VII of the Dodd-Frank Act. S&C's broader financial services expertise positions it well to advise alternative investment clients on financial regulatory initiatives of all types. S&C also works closely with clients and industry groups on responses to rulemaking and other proposals by regulatory agencies.
- **Transactional.** S&C represents U.S. and non-U.S. investment advisers, investment banks, insurance companies, family offices, broker-dealers and diversified financial services firms in mergers and acquisitions, joint ventures, financings and related corporate transactions in the investment management area. S&C has advised on some of the most complex and innovative acquisitions and

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### PRACTICES & CAPABILITIES

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#### **General Practice**

#### **Financial Services**

- Bank Regulatory
- Broker-Dealer
- Commodities, Futures & Derivatives
- Corporate Governance
- Economic Sanctions and Financial Crime
- Exchange/Alternate Trading Systems
- Financial Services Capital Markets
- Financial Services Investigations & Litigation
- Financial Services Mergers & Acquisitions
- FinTech
- Insurance
- Investment Management
- Payments

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### PRACTICE CONTACTS

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dispositions of, and investments in, private equity, hedge fund and registered fund managers. S&C's Private Equity Group also represents private equity funds in a broad range of transactions involving portfolio companies, drawing on the Firm's expertise in M&A, leveraged finance, capital markets and tax.

- *Compensation and Succession Planning.* S&C works closely with private fund sponsors and family offices to most effectively implement management and compensation priorities. The Firm also has extensive experience advising clients on issues related to transition and succession planning, including questions related to change of control and assignment of investment advisory contracts, transition of equity ownership and governance.
- *Fund Formation and Origination.* In addition to expertise in the structuring and formation of hedge funds, private equity funds and business development companies, S&C has deep experience in establishing permanent capital and other innovative investment vehicles and advising on the related legal, tax and other considerations. S&C has also advised numerous investor groups, including institutional investors, sovereign wealth funds, family offices and high net worth individuals with respect to investment in private equity and hedge funds. With respect to registered vehicles, S&C has helped new participants enter the market directly through establishment of affiliated funds and business development companies.
- *Examination, Enforcement and Related Matters.* S&C advises clients in both the traditional and alternatives spaces in connection with examinations, enforcement actions, investigations, litigations and related matters, many of which involve close collaboration and consultation with S&C's Litigation and Criminal Defense & Investigations Groups.
- *Fund Governance.* S&C has extensive experience representing the independent trustees of mutual fund complexes, advising on a range of issues, including board approvals, continuance of advisory agreements, changes of management company control and conflict oversight.