

Institutional Investor

Practices & Sectors

Co-Investments &
Direct Equity

Fiduciary/ERISA

Hedge Funds

Private Equity &
Pooled Funds

Real Estate Funds

Real Estate Pension
Fund, Institutional
Investor and Private
Equity

Derivatives

Robert L. Bodansky

Practice Group
Chair

Seyfarth has decades of experience providing innovative investment counseling to some of the country's and the world's largest public and private pension funds, insurance companies, REITs, investment advisers, private equity firms, municipalities and other public entities, and foreign and other institutional investors. We provide advice to our institutional clients with respect to nearly every conceivable type of investment in leading global markets.

Our team of more than 50 attorneys spans cross-practice disciplines in [corporate](#), [benefits](#), [tax](#), [derivatives](#), [fiduciary](#), [securities](#), [real estate](#), [litigation](#) and [bankruptcy](#). Members of our group are recognized as leaders in their fields by *Chambers USA* and *The Legal 500*, among the elite American College of Real Estate Lawyers, or are active participants in the National Association of Public Pension Fund Attorneys, Pension Real Estate Association, and a range of trade industry working groups. Our team includes leading authors, educators and professionals who provide practical, results-oriented legal counsel.

Whether assisting clients investing in a fund, negotiating a co-investment or forming a joint venture, our attorneys have the experience to navigate clients through the complicated business, tax, regulatory and fiduciary issues facing the institutional investing world, both from buy-side and sell-side perspectives. Our extensive experience with public plans, ERISA plans (both single employer and multi-employer) and other institutional investors, coupled with the regular exchanges among our institutional investor team members, provides us with invaluable insights into the latest structures and operation of funds, familiarity with current market terms and knowledge of new trends.

The work we do for our institutional investor clients includes:

- Investments in private equity, domestic and foreign pooled funds, funds of funds and hedge funds
- Formation and negotiation of funds of one and separate accounts
- Co-investments and direct equity investments
- Formation and structuring of joint ventures and club deals
- Real estate funds, as well as direct investment, acquisition and management of real estate
- Fiduciary counseling regarding requirements under state pension codes and ERISA
- Review and negotiation of investment management agreements
- Financing for ventures and acquisitions
- Advising on subsequent investor admissions, redemptions and transfers
- Interface with investment advisers and sub-advisers in drafting investment management agreements and bringing about the execution of investment strategies involving fixed income and alternative investments in compliance with applicable law
- Establishing protective collateral arrangements to manage counterparty risk and other risks
- Counseling with respect to market volatility generally and risks specifically relating to currencies, commodities, real estate, equity, debt and interest rates

- Interface with regulators in connection with the promulgation of rules pertaining to investments
- Representation of Limited Partner Advisory Committees, including bankruptcy counseling and representation (creditor's rights and investor rights issues)

In performing this work, our attorneys regularly:

- Review, comment on, structure and negotiate partnership, limited liability company, co-investment and joint venture agreements and side letter agreements
- Review private placement memoranda
- Ensure that our clients understand fully the terms of their investments and how these terms could be revised for the clients' benefit (including, for example, the treatment of risk, leverage, valuation, lock-up periods, redemption fees, incentive fees, profit allocations, hurdles, and management fees and related terms)
- Negotiate appropriate side letter agreements incorporating such terms
- Where applicable, assist our clients in investing in affiliated off-shore funds to minimize unrelated business taxable income (UBTI)
- Review and, if requested, complete investor documents, including the Subscription Agreements and Purchaser Questionnaires
- Negotiate cutting-edge terms in master agreements and ancillary documentation published by international trade associations such as the International Swaps and Derivatives Association, Inc. (ISDA) and the Futures Industry Association (FIA).

We also are familiar with the Institutional Limited Partners Association (ILPA) and the Alignment of Interests Association Hedge Fund Investing Principles, and regularly counsel clients with respect to a fund's compliance with these guidelines. Our team gets results: We have the depth, breadth and experience to complete any type of investment efficiently and on time.