



## Investment Management

The regulation of investment funds, investment managers and fund distributors is far reaching and complex. Our Investment Management practice combines breadth of knowledge across multiple statutes and regulations – principally, the Investment Company and Investment Advisers Acts, along with the Securities Exchange Act – with real, hands-on industry experience to give fund sponsors, managers and distributors timely guidance and assistance.

### SERVICIOS RELACIONADOS

- Mergers and Acquisitions

### CAPABILITES

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DLA Piper has an integrated practice group primarily serving the needs of investment funds, investment advisers and fund distributors.

Specific Practice Areas:

- SEC Registered Funds and Other Pooled Investment Vehicles
- Registered Investment Advisers
- Broker-Dealers and Other Fund Distributors
- Ancillary Areas of Practice

### EXPERIENCE

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#### Funds and Pooled Investment Vehicles

**Registered Investment Companies**, including open-end (mutual) funds, exchange traded funds and closed-end funds, have attracted trillions of dollars of investor capital, and serve as bedrock investment options for individuals, institutions and retirement accounts. The Investment Company Act and numerous SEC regulations impose specific and stringent requirements on sponsors of and advisers to such funds. Industry members require genuine experience from their legal advisers to help them stay compliant and cutting edge. Our attorneys have deep legal and regulatory knowledge regarding the issues involved, and have direct experience operating and managing registered investment funds for retail and institutional investors. We can help sponsors, advisers and other service providers navigate the complex issues that they face, from formation and registration to portfolio management, compliance, distribution, marketing and governance.

**Business Development Companies** (or BDCs), are a specialized type of investment fund. They invest primarily in small to mid-sized US companies, and are an important source of growth and operating capital for a large and growing segment of the US

economy. By electing to be BDCs, these funds are relieved of some of the requirements imposed by the Investment Company Act, but are still subject to a host of legal and regulatory requirements under that Act as well as other laws and regulations. Our attorneys have in depth experience advising and managing these specialized vehicles and can help with all aspects of their formation and operation.

**Interval Funds** are closed-end funds that elect under SEC rules to make periodic repurchase offers to their shareholders at their current net asset value per share. Many of these funds are managed without an exchange listing, but their repurchase option feature can provide important liquidity benefits to shareholders while still employ management strategies that involve high levels of portfolio illiquidity. Our attorneys have hands on experience in forming, registering and advising these specialized investment vehicles, which continue to gain in popularity because they combine elements of traditional closed-end funds with heightened liquidity options.

**Private funds** and other investment vehicles are not required to register under the Investment Company Act for various reasons, either because of their investor base and offering mechanism, or because of the asset(s) they invest in. Our attorneys have broad-based experience in structuring private funds of various types, including hedge funds, private equity funds, venture capital funds, real estate funds and loan funds. The managers for these investment vehicles are often required to register as investment advisers; our attorneys can help these firms with the requirements of applicable state and Federal law, including assistance with formation, disclosure documents and compliance requirements.

## Registered Investment Advisers

Firms that manage securities portfolios for clients, whether as separate accounts or in pooled form, are generally required to register under applicable state law or the Investment Advisers Act. Advisers are considered to be fiduciaries, and their businesses are held to the highest disclosure and conduct standards. Compliance with these standards requires preparing disclosure documents, creating and maintaining compliance policies and procedures and adhering to numerous substantive and procedural requirements. Where applicable, advisers that manage registered funds are required to comply with various provisions of the Investment Company Act. Our attorneys have experience with a host of different businesses and business models, ranging from retail advisory services to institutional and private fund portfolio management.

## Fund Distributors

Firms that distribute securities issued by registered funds and other pooled vehicles are generally regulated as broker-dealers under the Securities Exchange Act and are members of the Financial Industry Regulatory Authority (FINRA). These firms face a wide variety of legal and regulatory challenges in managing their business, and our attorneys have experience with providing advice to broker-dealers under a host of circumstances, including capital raising, mergers & acquisitions, changes in operations and compliance.

## Ancillary Practices

Our Investment Management practice group works closely with attorneys from across the firm, including those with experience in the following areas:

- Derivatives
- Real estate capital markets
- Taxation
- ERISA and related benefit plan issues
- Mergers and acquisitions
- Cross border issues

## NOVEDADES

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## Publicaciones

## **Supreme Court *Lorenzo* decision extends securities fraud liability to those who disseminate false statements made by others**

28 MAR 2019

The ruling potentially wide-reaching implications for ancillary participants in securities transactions, including investment banks, brokers and law firms.

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## **Government shutdown ends; CFTC announces resumption of normal operations**

29 JAN 2019

FTC will be updating the public and market participants over the coming days about the status of various agency activities.

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## **Government shutdown ends; SEC and CFTC may resume normal operations**

28 JAN 2019

The SEC divisions and offices strive to transition to normal operations.

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## **Government shutdown's impact on SEC expands to administrative proceedings**

16 JAN 2019

SEC halts all administrative proceedings until further notice due to the shutdown.

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## **SEC, CFTC implement plans for the government shutdown**

9 JAN 2019

Those who have business before the SEC or the CFTC should expect delays for the duration of the government shutdown and plan accordingly.

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## **Let's simplify the SEC's recent "disclosure update and simplification" rules**

27 SEP 2018

The amendments are extensive but, despite that, the changes that matter to most companies are fairly simple.

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## **SEC proposes rules and interpretations to protect retail investors**

2 MAY 2018

A close look at each component of the SEC's retail investor protection proposal.

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## **SEC proposes "regulation best interest" rule package, including new disclosure form and investment adviser conduct interpretation**

24 APR 2018

The rule package is designed to "enhance the quality and transparency of investors' relationships with investment advisers and broker-dealers."

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## **Fifth Circuit opinion invalidating fiduciary rule creates circuit split; SEC moves forward on fiduciary rule proposals**

17 APR 2018

Conflicting opinions among the circuits have created a quandary for firms that provide investment-related information to plans. Meanwhile, the SEC is preparing its fiduciary regulation proposal.

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## **NOTICIAS**

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### **DLA Piper advised on Puerto Libertad financing that received MIREC 2019 Project of the Year award**

24 MAY 2019

DLA Piper is pleased to announce that the firm represented Acciona Energía and Grupo BioFields, now known as Grupo Alego, global energy companies operating in the renewable energy sector, in their strategic financing of Puerto Libertad, a transaction that recently received MIREC's Project of the Year award for 2019.

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### **DLA Piper advises underwriters in US\$90 million underwritten follow-on offering for The Lovesac Company**

23 MAY 2019

DLA Piper represented the underwriters in a follow-on public offering of 2.5 million shares of common stock of The Lovesac Company (NASDAQ: LOVE).

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### **DLA Piper represents Locana in US\$55 million Series A financing**

23 MAY 2019

DLA Piper represented Locana, Inc. in a US\$55 million round of Series A financing led by ARCH Venture Partners, with participation from existing investors Temasek and Lightstone Ventures.

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### **DLA Piper advises Alsea on bond placement**

21 MAY 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in obtaining authorization from the Mexican National Banking and Securities Commission (CNBV) to issue a revolving registered public offering of short and long term senior notes valued at US\$523 million (MX\$10 billion), as well as conducting the first and second bond placements for a total amount of MX\$4 billion.

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## **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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## **Mariana Lozza and Nicolas Teijeiro join DLA Piper Argentina**

14 MAY 2019

DLA Piper Argentina announced today the addition of Mariana Lozza as a partner in the International Arbitration practice and Nicolas Teijeiro as a partner in the Corporate Finance practice. Both will be based in the firm's Buenos Aires office.

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## **DLA Piper advises Shorenstein in purchase and financing of office, retail and parking at MiamiCentral Station**

13 MAY 2019

DLA Piper represented Shorenstein in the purchase and financing of the 2MC North Office Element and the 3MC Office, Retail and Parking Elements within MiamiCentral Station, a nine-acre mixed-use railroad station development complex known as Virgin MiamiCentral in downtown Miami.

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## **Jasmine Zacharias joins DLA Piper's Finance practice in Miami**

13 MAY 2019

DLA Piper announced today that Jasmine Zacharias has joined the firm's Finance practice as a partner in the Miami office.

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## **John D. Reiss joins DLA Piper's Finance practice in New York**

2 MAY 2019

DLA Piper announced today that John D. Reiss has joined the firm's Finance practice as a partner in New York.

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## **DLA Piper lawyers and practices ranked in latest Chambers edition**

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

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## **DLA Piper advises Riverwood Capital in its Series F investment in Sauce Labs Inc.**

9 APR 2019

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DLA Piper represented Riverwood Capital in its Series F investment in Sauce Labs Inc., a California-based provider of cloud-based mobile and web-testing platforms. In conjunction with the funding, Jeff Parks from Riverwood Capital will join the Sauce Labs Board of Directors.

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### **DLA Piper advises Tilson Technology Management in SDC Capital Partners' US\$100 million investment**

9 APR 2019

DLA Piper represented Tilson Technology Management in the completed transaction through which funds managed by SDC Capital Partners, LLC will invest US\$100 million in the company.

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### **Six DLA Piper lawyers named to *Variety's* 2019 Legal Impact Report**

9 APR 2019

DLA Piper is pleased to announce that six of its lawyers have been selected for the 2019 *Variety* Legal Impact Report highlighting the top attorneys in the entertainment business.

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### **DLA Piper advises Vivo Capital as lead investor in Series D financing for MacuLogix**

8 APR 2019

DLA Piper represented Vivo Capital, LLC as the lead investor in US\$38.7 million Series D financing for MacuLogix, Inc., a Harrisburg, Pennsylvania-based company providing eye care professionals with tools to diagnose and treat patients with age-related macular degeneration (AMD).

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### **DLA Piper advises Custom Ink in its recapitalization by Great Hill Partners**

5 APR 2019

DLA Piper represented Custom Ink, a leader in custom apparel for groups, companies and communities, in its recapitalization by private equity firm Great Hill Partners.

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### **DLA Piper advises Natixis, New York Branch as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for Canadian Solar subsidiary, Recurrent Energy**

3 APR 2019

DLA Piper represented Natixis, New York Branch in its roles as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for subsidiaries of Recurrent Energy, LLC, a wholly owned subsidiary of Canadian Solar Inc.

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### **DLA Piper announces partnership promotions for 2019**

1 APR 2019

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DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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### **Tom Ara named to *Hollywood Reporter's* 2019 Power Lawyers list**

28 MAR 2019

DLA Piper is pleased to announce that Tom K. Ara has been named to the *Hollywood Reporter's* 2019 Power Lawyers list, which highlights the 100 top attorneys in Hollywood.

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### **Conor Houlihan joins DLA Piper's Finance practice in Dublin**

27 MAR 2019

DLA Piper today announces that Conor Houlihan has joined the firm's newly opened Dublin office. Conor will be leading the firm's Finance practice in Ireland.

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### **DLA Piper advises CIT Bank, SMBC, Rabobank and ING on third round of financing for innovative California battery storage portfolios**

27 MAR 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation, Coöperatieve Rabobank U.A., New York Branch and ING Capital LLC in a third round of financing for the continuing expansion and development of a fleet of battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates, bringing combined CIT-led debt financings for the projects to more than US\$160 million.

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### **DLA Piper advises Alsea on financing related to €575 million acquisition of Grupo Vips**

27 MAR 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in the financing related to its €575 million acquisition of Spanish restaurant group Grupo Vips.

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### **Evelyn Kim joins DLA Piper's Finance practice in San Francisco**

20 MAR 2019

DLA Piper announced today that Evelyn Kim has joined the firm's Finance practice as a partner in San Francisco.

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### **DLA Piper's Eric Wang named a 2019 Rainmaker by the Minority Corporate Counsel Association**

15 MAR 2019

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DLA Piper is pleased to announce that Eric Wang, a Silicon Valley-based partner who is co-chair of the Northern California Corporate and Finance practice, has been named by the Minority Corporate Counsel Association (MCCA) to its list of Rainmakers for 2019.

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### **DLA Piper hosts leading business and diplomacy conference**

14 MAR 2019

DLA Piper's London office has hosted the Annual Conference of the International Diplomatic and Business Exchange (IBDE).

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### **DLA Piper advises Stack Infrastructure, Inc. in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes**

13 MAR 2019

DLA Piper represented Stack Infrastructure, Inc. (Stack), a wholesale data center company, in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes. The notes are secured by pledged mortgages, deeds of trust and/or deeds to secure debt and the rights under certain tenant leases.

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### **Mary Dunbar joins DLA Piper's Finance practice in Washington, DC**

4 MAR 2019

DLA Piper announced today that Mary Dunbar has joined the firm's Finance practice as a partner in Washington, DC.

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### **DLA Piper announces launch of Blockchain and Digital Assets practice**

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

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### **DLA Piper advises Summit Infrastructure Group in its majority recapitalization by SDC Capital Partners**

11 JAN 2019

DLA Piper represented Summit Infrastructure Group, Inc., a network solutions and bandwidth infrastructure provider, in its majority recapitalization by SDC Capital Partners.

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### **DLA Piper advises CIT Bank, Rabobank and SMBC on financing for innovative California battery storage portfolio**

7 JAN 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation and Coöperatieve Rabobank U.A., New York Branch in the US\$100 million project financing and refinancing of the continuing expansion and development of a landmark fleet of behind-

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the-meter battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates.

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### **J.A. Glaccum joins DLA Piper's Corporate practice in Washington, DC**

2 JAN 2019

DLA Piper announced today that J.A. Glaccum has joined the firm's Corporate practice as a partner in Washington, DC.

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### **DLA Piper represents Securly in Series B financing led by Defy Partners and Owl Ventures**

28 DEC 2018

DLA Piper represented Securly, Inc. in a US\$16 million round of Series B financing led by Defy Partners, along with participation by Owl Ventures.

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### **DLA Piper completes global compliance survey of initial coin offerings and securities token offerings**

6 NOV 2018

DLA Piper has completed a global compliance survey of initial coin offerings (ICOs) and securities token offerings (STOs), identifying how governments and agencies in more than 70 jurisdictions define, regulate and tax tokens and associated transactions.

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### **DLA Piper advises LaSalle Investment Management in the acquisition of Latitude Management Real Estate Investors**

2 NOV 2018

DLA Piper represented LaSalle Investment Management (LaSalle) in the agreement to make a majority acquisition of the US\$1.2 billion debt fund business of Latitude Management Real Estate Investors (Latitude).

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### **Seasoned entertainment and media attorneys Tom Ara and Robert Sherman join DLA Piper as co-chairs of Entertainment Finance practice, Ara to chair Entertainment Transactions practice**

25 OCT 2018

DLA Piper announced today that accomplished attorneys Tom Ara and Robert Sherman have joined the firm to lead the Entertainment Finance and Transactions practices based out of the firm's Century City office in Los Angeles.

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### **DLA Piper partner John Grady receives ADISA President's Award**

18 OCT 2018

John Grady, a partner in DLA Piper's Philadelphia office and former president of the Alternative & Direct Investment Securities

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Association (ADISA), received the ADISA President's Award at the 2018 ADISA annual conference.

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### **DLA Piper advises James Hardie Industries in its €400 million debut euro bond offering**

4 OCT 2018

DLA Piper represented James Hardie Industries, a global manufacturer and marketer of fiber cement products, in its €400 million debut euro bond offering.

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### **DLA Piper advises LaSalle Hotel Properties in merger with Pebblebrook Hotel Trust for estimated US\$5.2 billion**

14 SEP 2018

DLA Piper represented LaSalle Hotel Properties (NYSE: LHO) in a definitive merger agreement under which Pebblebrook Hotel Trust (NYSE: PEB) will acquire 100% of LaSalle's outstanding common shares.

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### **DLA Piper's Africa practice triumphs at Africa Legal Awards**

11 SEP 2018

DLA Piper Africa is proud to announce that its Zimbabwean member firm, Manokore Attorneys, took home the 'African Law Firm of the Year - Small Practice' award at The African Legal Awards, which took place on Friday 7 September 2018 at The Wanderers Club, in Johannesburg, South Africa.

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### **DLA Piper advises Maryland Proton Treatment Center in US\$277.4 million tax-exempt municipal bond financing**

6 SEP 2018

DLA Piper represented Maryland Proton Therapy Center (MPTC) in its US\$277.4 million tax-exempt municipal bond financing.

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### **DLA Piper advises Franklin Templeton Investments in its Series E investment into Optoro, Inc.**

2 AUG 2018

DLA Piper represented Franklin Templeton Investments in connection with its investment into Optoro, Inc.

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### **DLA Piper and cooperative firm lawyers recognized by the Latin American Corporate Counsel Association**

17 JUL 2018

DLA Piper is pleased to announce that the Latin American Corporate Counsel Association have included eleven firm and cooperative firm attorneys on their list of Latin America's leading business lawyers.

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### **DLA Piper advises Avison Young in investment by Caisse de dépôt et placement du Québec**

16 JUL 2018

DLA Piper represented Avison Young in connection with a CA\$250 million preferred equity investment in the firm by Caisse de dépôt et placement du Québec.

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### **DLA Piper represents Roth Capital Partners as lead underwriter of The Lovesac Company IPO**

3 JUL 2018

DLA Piper represented Roth Capital Partners, LLC as the lead underwriter in the recently completed US\$64.4 million initial public offering of The Lovesac Company (NASDAQ: LOVE).

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### **DLA Piper announces partnership promotions for 2018**

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

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### **CIT Bank's Project Financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio recognized by *IJGlobal* as the 2017 North American Energy Storage Deal of the Year**

26 MAR 2018

DLA Piper is pleased to announce that CIT Bank's project financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio has been named the 2017 North American Energy Storage Deal of the Year by *IJGlobal*.

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### **Stoneway Capital awarded *Project Finance International* 2017 Latin America Deal of the Year**

23 MAR 2018

DLA Piper is pleased to announce that their client, Stoneway Capital Corporation, was recognized by Project Finance International with the 2017 Latin America Deal of the Year award.

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### **DLA Piper advises Industrious on recent round of Series C financing**

22 MAR 2018

DLA Piper represented Industrious in the recent closure of a US\$80 million Series C financing round co-led by Riverwood Capital and Fifth Wall ventures.

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### **Eric Peterman joins DLA Piper's Finance practice in New York**

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23 FEB 2018

DLA Piper announced today that Eric Peterman has joined the firm's Finance practice in New York.

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### **DLA Piper advises Softbank Vision Fund in investment in Wag Labs, Inc.**

7 FEB 2018

DLA Piper represented SoftBank Vision Fund in connection with its US\$300 million investment in Wag Labs, Inc., a Los Angeles-based startup that provides on-demand mobile dog care services.

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### **DLA Piper lawyers and practices were highlighted in the 2017 directory of Who's Who Legal**

22 DEC 2017

DLA Piper is pleased to announce *Who's Who Legal* designated us as both the Real Estate Firm of the Year and the Franchise Firm of the Year for 2017.

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### **DLA Piper advises Forge Energy LLC in US\$946 million sale of assets to Oasis Petroleum**

13 DEC 2017

DLA Piper represented oil and gas exploration and production company Forge Energy LLC in the sale of 20,300 net acres in the Delaware Basin to Oasis Petroleum Inc. in a US\$946 million transaction comprised of cash and stock.

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### **DLA Piper advises Goldman Sachs in US\$102 million sale of 15 industrial properties**

5 DEC 2017

DLA Piper represented Goldman Sachs in the sale of a real estate portfolio consisting of 15 industrial properties for US\$102 million to Plymouth Industrial REIT.

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### **DLA Piper advises Stoneway Capital on \$165 million financing for combined-cycle power generation project in Argentina**

22 NOV 2017

DLA Piper announced today that it represented Canadian investor Stoneway Capital Corporation on two significant transactions, completed on November 15, 2017, related to the construction of a combined-cycle power plant in the province of Buenos Aires, Argentina.

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### **DLA Piper launches Finance Rules of the World**

2 Nov 2017

DLA Piper's global Finance & Projects practice has today launched Finance Rules of the World, a knowledge site for clients, which summarizes key legal questions and answers to be considered when initially looking at financing or investing in particular

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jurisdictions.

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### **William Candelaria joins DLA Piper's Finance practice in New York**

1 NOV 2017

DLA Piper announced that William Candelaria has joined the firm's Finance practice as a partner in the New York office.

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### **DLA Piper and the firm's Latin America relationship firms recognized in IFLR 1000 2018 rankings**

16 OCT 2017

DLA Piper and the firm's Latin America relationship firms have been once again recognized by the IFLR 1000 in the publication's 2018 rankings of the world's leading financial and corporate law firms and lawyers.

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### **DLA Piper represents Vivo Capital in equity financing of Harmony Biosciences, LLC**

13 OCT 2017

DLA Piper represented healthcare-focused investment firm Vivo Capital as the lead investor in a US\$270 million equity financing of Harmony Biosciences, LLC, a biopharmaceutical company that develops orphan and rare disease therapies.

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### **DLA Piper named one of the most innovative law firms in Europe by the Financial Times Innovative Lawyers Europe Report 2017**

6 OCT 2017

DLA Piper is one of the top five most innovative law firms in Europe according to the Financial Times Innovative Lawyers Europe report 2017.

Now in its twelfth year, the FT Innovative Lawyers Report assesses lawyers on their innovation both for clients and in their own businesses. It is one of the top legal rankings in Europe and the accompanying awards are widely regarded as the best researched in the market.

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### **DLA Piper advises on Places for People Treasury plc of its unlimited AU\$ MTN Programme listed on the Australian Securities Exchange and AU\$150 million issuance**

6 SEP 2017

DLA Piper has acted on the listing by Places for People Treasury plc of its unlimited AU\$ MTN Programme on the Australian Securities Exchange and first issuance of AU\$150 million of notes thereunder.

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### **DLA Piper partner Kevin Gooch named to Emory University's 40 Under Forty list**

23 Aug 2017

DLA Piper is pleased to announce that Kevin Gooch, a partner in the firm's Atlanta office, has been named to Emory

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University's inaugural "40 Under Forty" list highlighting outstanding alumni that have made a significant impact in business, research, leadership, public service and philanthropic endeavors. The list appears in the summer 2017 edition of *Emory Magazine*.

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### **Kevin Gooch joins DLA Piper's Finance practice in Atlanta**

24 JUL 2017

DLA Piper announced today that Kevin Gooch has joined the firm's Finance practice as a partner in Atlanta.

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