DLA PIPER

Institutional Investors

Our institutional investor practice features a team of lawyers with decades of combined experience working together to advise many of the world's leading institutional investors in thousands of domestic and international alternative investments.

In 2021 alone, we represented our clients in more than 2,500 transactions. We also advise our clients on secondary market transactions, and we assist them in creating captive funds, separate accounts and managed account platforms. Our long-term experience in the market translates to invaluable insights into the latest structures and investment trends as well as the current state of key terms.

Our clients include public and private pension funds, endowments, insurance companies, funds of funds, sovereign wealth funds and other institutional investors. We take a multi-disciplinary approach to provide maximum, full-spectrum support, by routinely tapping the experience of our DLA Piper colleagues within the firm's regulatory, compliance, real estate, finance, and transactional practices.

Today's global marketplace requires global reach. The DLA Piper network – with offices across the US, Latin America, Europe, Asia, the Middle East and Africa – enables us to supplement our industry experience with on-the-ground knowledge of the local markets and the political, tax, regulatory and economic environments in which our clients operate. Let us put our experience to work for you.

CAPABILITES

Types of investments

- Captive funds / funds-of-one
- Co-investments
- Collective investment trusts
- Commingled investment funds
- Direct investments in operating companies and real estate (US and international)
- Funds of funds
- Hedge funds
- Secondary market transactions

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- Global Investment Funds
- Finance
- Corporate

- Strategic multi-asset class funds
- Separately managed accounts

Asset classes

- Commodities funds
- Credit, loan and CLO funds
- Energy funds
- Infrastructure funds
- Long-only funds
- PIPEs
- Pre-IPO private investments
- Private equity funds
- Real estate funds
- Reinsurance funds
- Swaps and derivatives
- Venture capital funds

Advice across the spectrum

We provide a full range of customized legal services and strategic advice to our institutional investor clients, from underwriting large investments in funds and co-investment transactions to reviewing documents for smaller investments or follow-on investments. We also assist in connection with unique governance, regulatory, compliance and operational challenges. Our services include:

- Due diligence reviews of onshore and offshore alternative investment offering memoranda, partnership agreements and other governing documents, subscription documents, investment management agreements and other related documents
- Drafting and negotiation of investment documents, including side letters and subscription documents
- Drafting and negotiation of non-disclosure and purchase and sale agreements for secondary co-investment transactions and direct investments
- Investment structuring, fee model development and drafting of governing documents for captive funds, separately managed accounts and direct investments (including drafting of investment guidelines and customized management and performance fee arrangements)
- Most favored nations elections
- Pre-closing transaction reviews and post-closing deal summaries
- Amendment reviews
- Post-closing oversight matters for investors and advisory committees, such as general partner removal and valuation disputes

We also advise on the following matters:

- Key economic terms, such as fees, distribution waterfalls, clawback mechanics, and limited partner givebacks)
- Risk allocation, governance and conflicts of interest issues, investor-specific confidentiality issues, liability issues, and other investment policy-related or statutory matters (such as ERISA and applicable state FOIA laws)
- Securities law, tax law and other related legal issues in connection with alternative investments
- General partner removals and fund term extensions