



Bradley E. Phipps

Partner

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Brad Phipps's practice focuses on the establishment and operation of domestic and international private investment funds, co-investment and other related investment vehicles and separate account arrangements. This practice covers assets classes such as real estate, venture capital and private equity, private credit, hedge and commodities. He advises clients on fund structure, drafting disclosure and fund documents and negotiations with investors, placement agents and other service providers.

- Corporate
- Investment Regulations
- Global Investment Funds

In addition to his sponsor-side work, Brad has extensive experience representing institutional investors, including public retirement systems, funds of funds, insurance companies, sovereign wealth funds and family offices in connection with investments in private funds, bespoke investment vehicles, co-investments, secondaries transactions, various kinds of separate accounts and seed and other strategic investments.

Brad represents US and international asset managers in connection with acquisitions, lift-outs, joint ventures, management company restructurings and other transactions.

In addition to his transactional work, Brad represents investment advisers, commodity pool operators, commodity trading advisors and other financial services firms in connection with a broad range of regulatory matters under the Investment Advisers Act and the Commodity Exchange Act, including registration (or exemption therefrom), ongoing operational and compliance matters, the establishment of a US presence by non-US firms and examination by the SEC, NFA and state securities regulators.

Brad has also represented financial institutions, funds and public and private companies with respect to the negotiation of a variety of brokerage, custodial, trading relationship documentation and collateral arrangements covering securities, forwards and exchange-traded and over-the-counter derivatives.

Brad is a frequent author on topics pertaining to investment funds and investment managers and the financial markets in general. Prior to becoming a lawyer, Brad worked as a compliance officer in the investment management divisions of two global investment banks.

Recent representative examples of Mr. Phipps's representations include:

Fund Formation/Managed Accounts

- Represented a venture capital firm in connection with formation of its first India-focused venture capital fund
- Represented a leading global credit manager in connection with bespoke separate account mandate
- Represent numerous hedge fund managers in the formation of long-short equity funds, global macro funds, managed futures funds, funds using quantitative strategies, value-oriented funds, distressed debt funds, and funds employing various other strategies
- Represented a US financial institution in connection with the restructuring of a legacy long-short equity fund and the formation of a parallel fund
- Represented a leading real estate fund sponsor in connection with the launch of public markets open-end fund
- Represented an Non-US banking institution in connection with private equity fund investing in private companies globally
- Represented an established manager-of-managers in connection with the formation of a fund of hedge funds

Management Company Structuring and M&A

- Represented a global financial services firm in connection with the acquisition of a number of independent investment advisers
- Represented a US financial institution in connection with the acquisition of a hedge fund manager and related management company restructuring
- Represented a leading real estate fund sponsor in connection with buy-out of minority management company interest holders and related restructuring
- Represented a seed investor in connection with various seed investments in private funds and in negotiating management company stakes, capacity and other rights
- Represented a global macro investment team in connection with its lift-out from a proprietary trading firm

Representation of fund managers, intermediaries and others in connection with regulatory examinations and contested matters in front of the SEC, the NFA and various state regulatory authorities.

CREDENTIALS

Admissions

- Illinois
- Pennsylvania

Prior Experience

Earlier in his career, Bradley was as a compliance officer for two major investment management firms in New York. During that time, Bradley focused on compliance issues under the Investment Advisers Act of 1940 and the Commodity Exchange Act as well as compliance issues relating to hedge funds, hedge fund of funds, private equity funds and CDOs.

Education

- J.D., Loyola University Chicago School of Law 2010
magna cum laude
- B.S., Finance, University of Delaware 2000

INSIGHTS

Publications

SEC adopts changes to "accredited investor" definition

1 September 2020

Notable changes and practical considerations.

SEC extends relief and provides guidance for investment advisers affected by COVID-19

3 April 2020

Registered investment advisers (and exempt reporting advisers, as applicable) are still required to comply with their filing and delivery obligations.

COVID-19 update for private fund managers (United States)

24 March 2020

On March 13, 2020, the Securities and Exchange Commission issued an order providing investment advisers, whose operations may be impacted by the coronavirus disease 2019 (COVID-19), temporary relief from certain filing requirements under the Investment Advisers Act of 1940.

SEC compliance for private fund managers: notable developments in 2019 and a look forward to the year ahead

14 January 2020

For private fund managers, some of 2019's most notable developments in SEC compliance, and a look forward.

OCIE announces 2020 Examination Priorities

9 January 2020

SEC Chairman Jay Clayton said OCIE's list of priorities sets forth key areas of existing and emerging risk that the Commission expects market participants to identify and mitigate.

SEC proposes changes to "accredited investor" definition

6 January 2020

The proposal would significantly impact many private securities offerings conducted in the US.

Dodd-Frank affects private companies too: practice points to note

3 DEC 2013

For private companies reviewing their governance structures in a post Dodd-Frank world, a capsule of the Act's relevant provisions

CFTC approves final cross-border guidance of the swap provisions of the Dodd-Frank Act

12 JUL 2013

The Final Guidance aims to set forth the CFTC's policy on the application of the swap provisions of the Commodities Exchange Act to cross-border activities

European Commission and CFTC announce a path forward on cross-border regulation of OTC derivatives

11 JUL 2013

A high-level joint understanding

- Co-author, "Life on the margin: US margin rules finalized at last," *Journal of Investment Compliance*, Vol. 17, No. 2, 2016
- "Real Estate Fund Managers Take Note: The SEC's New Form PF May Apply to You," *DLA Piper Real Estate Gazette* (Summer 2012)

NEWS

DLA Piper advises Savant Growth in launch of inaugural private equity fund

18 February 2021

DLA Piper represented data-driven private equity firm Savant Growth in the close of its inaugural fund, Savant Growth Fund I.

DLA Piper announces partnership promotions for 2020

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.
