

In The News

Akerman Partner Karyn Koiffman Highlights Pitfalls in Brazil's Maturing Private Markets in *The Wall Street Journal*

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As investment risks increase in markets such as China, Brazil's private-capital industry continues to mature and is attracting U.S. asset managers looking to expand in new regions. While Latin America's largest economy has varied in recent decades, in part due to differing elected governments and corruption scandals, several indicators, including a proliferation of credit and special-situations fund managers as well as an expanding secondary market for private fund stakes, show the market is maturing.

Corporate Partner Karyn Koiffman explained to *The Wall Street Journal* that Brazil's vast market continues to pose challenges for investors, particularly those less familiar with the market.

The Wall Street Journal wrote: "Brazil continues to pose risks and present potential pitfalls for investors, particularly those who are unfamiliar with the local market, said Karyn Koiffman, a partner with the Akerman law firm who works in its mergers and acquisitions and private-equity practices. Koiffman, who also specializes in Latin America, cited government red tape, the complicated legal system and costly tax policies in the country as examples."

"'Bureaucracy can make it difficult to do business in Brazil,' she said."

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“But she pointed to some encouraging developments, such as tax changes pending approval by Brazil’s National Congress. ‘I think everybody was waiting for that,’ she said.”

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