akerman

Practices

Investment Funds

Strategic Counsel for the Full Fund Lifecycle

Akerman's Investment Funds Practice advises private equity, credit, hedge, real estate, and venture capital sponsors, as well as institutional investors and financial institutions, through the full lifecycle of private investment vehicles. From initial concept and formation through capital deployment, liquidity solutions, and final exit, we deliver more than legal and compliance solutions: we design the commercial architecture that supports your platform's long-term scalability.

By integrating Akerman's national strengths in Bankruptcy and Reorganization, Capital Markets, Corporate, Distressed and Special Assets, Financial Services, Labor & Employment, Litigation, M&A and Private Equity, Tax, and related disciplines, we help sponsors and investors execute strategies across market cycles, asset classes, and structures.

We represent new and emerging managers, established fund sponsors, and multi-billion-dollar global platforms, along with pension plans, insurance companies, family offices, funds of funds, and other institutional investors.

Our Capabilities

Fund Formation and Product Strategy

We design and form market-responsive fund structures tailored to your investment thesis, target

Connect With Us

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Our Team

Related Work

- Bankruptcy and Reorganization
- Capital Markets
- Corporate
- Corporate Finance and Lending
- Corporate Governance
- Corporate Tax
- Data Privacy and Security
- Distressed and Special Assets
- Employment Litigation
- Employment Training and Compliance
- Financial Services
- Investment Management
- Labor and Employment
- M&A and Private Equity
- Private Equity Litigation
- Real Estate
- Real Estate Acquisitions and Sales
- Real Estate Financing
- Tax

investor base, and distribution strategy. Our experience spans the full spectrum of asset classes and vehicles, including:

- **Strategies:** Buyout, growth equity, private credit, direct lending, structured and opportunistic credit, hedge and multi-manager strategies, real estate (equity and debt), infrastructure, and venture capital.
- **Structures:** Open-end and closed-end funds, drawdown, evergreen, master-feeder and parallel fund complexes, multi-series or multi-product platforms, funds of one, and other bespoke structures.
- **Custom Vehicles:** Co-investment programs, single-investor and anchor funds, separately managed accounts, joint ventures, club deals, and programmatic investment platforms.
- **Service Provider Ecosystem:** Selection and engagement of fund administrators, custodians, prime brokers, placement agents, and other key service providers to support scalable operations and investor expectations.

Whether you are launching a first-time fund, expanding into evergreen or hybrid structures, or adding adjacent products around an existing flagship, we align structure, terms, and operations with your commercial goals.

Tax, Regulatory, and Investor Considerations

Sophisticated fund structuring requires navigating complex tax and regulatory regimes while accommodating increasingly sophisticated investors.

- **Tax Optimization:** We structure funds to manage UBTI, ECI, FIRPTA, and other tax considerations, as well as ERISA plan asset issues, for taxable, tax-exempt, and non-U.S. investors, including cross-border and multi-jurisdictional platforms.

- **Regulatory and Compliance:** We advise on Investment Advisers Act and Investment Company Act issues, SEC and state adviser registration and exemption requirements, and ongoing reporting and compliance obligations throughout the life of the fund.
- **Investor Negotiations:** We prepare and negotiate fund operating agreements, private placement memoranda, subscription materials, side letters, and strategic/seed/anchor and other strategic partnership arrangements that balance investor requirements with operational reality and sponsor economics.

Our focus is on building fund and management platforms that withstand regulatory scrutiny while remaining practical to administer.

GP Structuring, Economics, and Governance

A successful fund complex rests on a stable and well-aligned management platform. We counsel sponsors on the formation, governance, and economics of their general partner and management company entities, including:

- Structuring GP, manager, and related carry and co-investment vehicles.
- Designing carried interest, promote, waterfall, and profit-sharing arrangements, including tiered and performance-based economics.
- Crafting compensation and incentive programs for investment professionals and key personnel.
- Advising on succession planning, partner admissions and departures, management buyouts, spin-outs and lift-outs, GP stake sales, and other strategic minority investments.

We aim to create durable governance frameworks that support both day-to-day decision-making and long-term strategic objectives.

Fund Lifecycle Support and Private Markets Transactions

Our work extends throughout the life of the fund and across the private markets ecosystem. We serve as long-term partners to sponsors and investors as strategies mature and the market evolves.

- **Lifecycle Management:** Fund amendments and extensions; successor and follow-on funds; cross-fund investments; conflicts management; valuation policies and procedures; investor transfers and consents; and regulatory updates and compliance program enhancements.
- **Secondary and Liquidity Solutions:** GP-led and LP-led secondary transactions, tender offers, strip sales, continuation vehicles, fund recapitalizations and restructurings, and other bespoke liquidity arrangements tailored to sponsor and investor objectives.
- **Investment Management M&A:** Acquisitions and divestitures of investment management businesses, GP stake transactions, platform roll-ups, and strategic joint ventures.
- **Portfolio-Level Transactions:** Platform and add-on acquisitions, real estate acquisitions and joint ventures, portfolio company and asset-level financings, recapitalizations, and exits across sectors and asset classes.
- **Trading and Liquidity for Hedge and Hybrid Funds:** Prime brokerage, financing, and trading arrangements; liquidity management tools; and investor-level gates and withdrawal mechanics.

Across these matters, we combine market experience with a practical understanding of how terms will perform in actual operation.

Integrated, Multidisciplinary Counsel

Akerman’s Investment Funds Practice works closely with colleagues across the firm in Bankruptcy and Reorganization, Capital Markets, Corporate, Distressed and Special Assets, Financial Services, Labor & Employment, Litigation, M&A and Private Equity, and Tax. This integrated approach allows us to support our clients as they form, scale, and evolve investment platforms in a changing regulatory and market environment.