

Fund Formation & Investment Management

VLP provides strategic, partner-led representation to fund sponsors, asset managers, and investment platforms on the structuring, formation, and operation of private investment funds across the full spectrum of alternative asset classes. We counsel sponsors at every stage of growth, from first-time managers launching inaugural vehicles to established firms structuring new strategies and expanding their platforms. Our experience spans private equity, private credit, venture capital, growth equity, hedge funds, fund of funds, and hybrid or bespoke vehicles, as well as co-investment arrangements, SPVs, feeder funds, and separately managed accounts.

Our attorneys focus on fund formation for investment managers who value practical business advice, direct partner involvement, and solutions shaped by market norms and firsthand experience with sponsor and investor expectations. We also advise a broad spectrum of investors actively investing in private investment funds and other alternative assets, helping them evaluate opportunities, secure favorable terms informed by our comprehensive market knowledge, and pursue strategies for long-term growth and investment returns. Drawing on extensive industry knowledge and our experience working with both GPs and LPs, we help sponsors and investors negotiate and close alternative investments efficiently and effectively.

VLP provides comprehensive legal counsel to sponsors and asset managers on all aspects of structuring, formation, and ongoing operations of their private fund businesses.

Fund Formation

VLP provides end-to-end counsel on fund formation, including the design and implementation of fund structures tailored to investment strategy, investor base, and regulatory considerations.

- ➔ Advising on entity type, jurisdiction, and tax treatment of GPs, Management Companies and Fund Vehicles
- ➔ Drafting and negotiating offering materials, partnership and operating agreements, subscription documents, and side letters
- ➔ Coordinating with regulatory colleagues to integrate investment adviser and securities law considerations into the fund formation process, including compliance with the Advisers Act, Investment Company Act exemptions, and applicable private placement regimes

Governance and Operations for Fund Sponsors

We provide ongoing counsel to support the day-to-day operational and governance needs of sponsors and their management companies.

- ➔ Tax, structuring, and governance advice for sponsor management company entities

- ➔ Maintenance and operation of carried interest sharing plans and estate planning for founders and senior personnel
- ➔ LPAC approvals, LP votes, and investment period/fund term extensions
- ➔ Ongoing SEC compliance, reporting, and filing obligations
- ➔ Advisers Act conflict matters, ERA/RIA registration, and establishment of compliance programs
- ➔ Managing LP transfer activity

Institutional Investor Representation

VLP advises investors on all aspects of their private investments and businesses, including primary investments and direct/indirect co-investments, anchor investing, separately managed accounts, and funds-of-one.

- ➔ Representation on primary fund investments and direct/indirect co-investments
- ➔ Side letter and LPA negotiations
- ➔ Separate accounts and fund of one representation
- ➔ Subscription document review and completion

Practice Members

- ➔ Kenneth C. Nee