

CREDIT FUNDS

Sophisticated, Tailored Solutions for Credit Funds

ROPES & GRAY



Credit Funds

The world's leading asset managers turn to Ropes & Gray for cutting-edge advice encompassing all aspects of the formation and operation of credit, structured finance and direct lending funds. Our experience across the funds spectrum and in a wide variety of lending and financing transactions allows us to craft innovative solutions tailored to the unique needs of these credit-focused managers.

What We Do

Fund Structuring

We help clients select the optimal legal structure and domicile for credit and direct lending investment funds, drawing on insights into market practice and considering issues specific to credit products, such as tax and domicile considerations, as well as the nature of the investors and regulatory and ERISA matters.

Fund Formation

We represent clients in all aspects of the formation, launch and offering of credit-focused funds, including preparing fund documentation, negotiating with investors, and addressing compensation arrangements and management company issues. Our knowledge of fund terms and structures is cutting-edge.

Regulatory

We offer deep and timely knowledge of the increasingly complex regulatory landscape, including SEC, CFTC, ERISA, FINRA and AIFMD requirements and exemptions. We help clients develop and implement effective compliance programs and have advised a significant number of private fund sponsors undergoing SEC examinations.

"Because of their *breadth of practice* in this field they're very *knowledgeable* about what's going on." —Chambers USA

Issues Unique to Credit Products

We understand the needs of credit managers and issues that arise in the context of credit-related funds, including:

- Complex Tax and Legal Structuring
- Onshore and Offshore Domicile Selection
- Structured Finance and CLOs
- Loan Origination and Investment Advice
- Conflicts When Investing Across the Capital Structure
- Full Range of Creditor and Debt Investor Issues
- Potential Business Restructuring Issues
- Regulatory (Including Cross-Border) Compliance

Transactions

Clients benefit from our market-leading direct lending, structured finance, derivatives and business restructuring practices. Our sophisticated understanding of the full range of creditor issues and seamless collaboration across practice areas enables us to guide clients in exploiting non-distressed and distressed credit opportunities. Additionally, we have extensive experience negotiating credit lines and borrowing facilities for credit funds.

Enforcement

We have unparalleled experience advising clients on a wide range of sensitive and complex enforcement matters and the collateral risks they pose, having advised asset management clients in some of the industry's highest-profile civil and criminal enforcement cases in recent years.

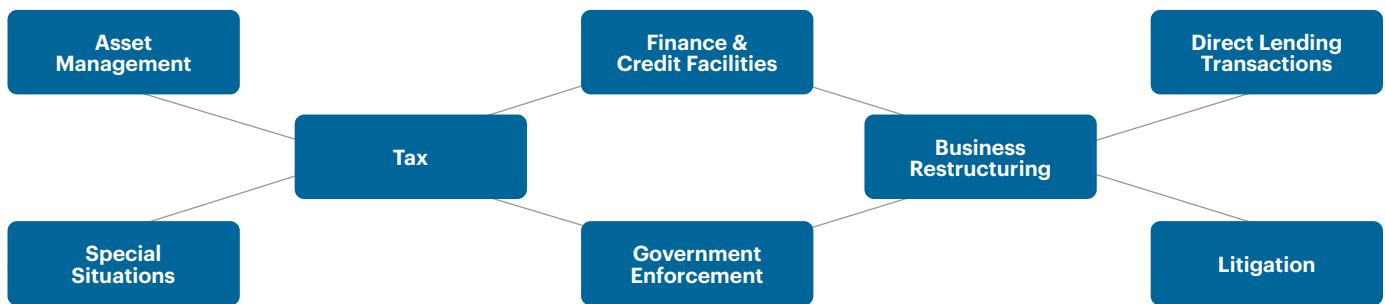
Global Reach

Ropes & Gray serves clients through a global network of offices in the world's major centers of business, finance, technology and government. Across 17 time zones, more than 1,500 attorneys based in the United States, Europe and Asia collaborate seamlessly to provide clients with the high-quality representation and uncompromising, round-the-clock service that have made Ropes & Gray one of the world's premier law firms.



Cross-Practice Collaboration for Credit Fund Clients

Ropes & Gray attorneys focus on the most critical business needs of our clients, providing seamless advice across a range of leading legal practices.



Market Perception

- Recognized as a leading practice by **Chambers Global** for private equity and hedge fund formation, and for private equity fund formation by **Chambers UK**, **The Legal 500 UK** and **Chambers Asia**.
- Ropes & Gray is the only firm ranked in the top three bands by **Chambers USA** (nationwide) for each of hedge funds, private investment funds and registered funds.
- Cited as a top-tier national firm for private funds law and recognized as "Private Funds/Hedge Funds Law Firm of the Year" for five years by **U.S. News & World Report-Best Lawyers**.
- Finance and tax recognized as leading national practices by **Chambers USA** and **Chambers Global**, and business restructuring recognized as a leading practice by **Chambers USA**.

Who We Serve

Our clients include the world's premier asset managers who manage credit-focused funds that invest and lend across the spectrum of credit opportunities, industries and geographies. Representative clients include:

- Abrams Capital Management
- ACORE Capital
- TPG Angelo Gordon
- Audax
- Bain Capital Credit
- Benefit Street Partners
- Bracebridge Capital
- CIFC Asset Management
- Davidson Kempner Capital Management
- Invesco
- KKR Credit
- Manulife Investment Management
- PIMCO
- Siguler Guff
- Sixth Street Partners
- Sound Point Capital

Contacts

FUND FORMATION

Tom Alabaster
Partner, London
Tom.Alabaster@ropesgray.com
+44 20 3847 9062

Melissa Bender
Partner, San Francisco
Melissa.Bender@ropesgray.com
+1 415 315 6340

Laurel FitzPatrick
Partner, New York
Laurel.Fitzpatrick@ropesgray.com
+1 212 497 3610

Lindsey Goldstein
Partner, New York
Lindsey.Goldstein@ropesgray.com
+1 212 596 9142

Laura Hirst
Partner, Boston
Laura.Hirst@ropesgray.com
+1 617 951 7528

Justin Kliger
Partner, Boston
Justin.Kliger@ropesgray.com
+1 617 951 7197

Peter Laybourn
Partner, Boston
peter.laybourn@ropesgray.com
+1 617 951 7558

Debra Lussier
Partner, Boston
debra.lussier@ropesgray.com
+1 617 951 7588

Jessica Marlin
Partner, New York
Jessica.Marlin@ropesgray.com
+1 212 596 9403

Amanda Persaud
Partner, New York
amanda.persaud@ropesgray.com
+1 212 596 9047

Matthew Posthuma
Partner, Chicago
matthew.posthuma@ropesgray.com
+1 312 845 1314

Eric Requenez
Partner, New York
Eric.Requenez@ropesgray.com
+1 212 596 9593

Christopher Townsend
Partner, London
Chris.Townsend@ropesgray.com
+44 20 3847 9084

Katie Waite
Partner, Boston
katherine.waite@ropesgray.com
+1 617 951 7065

CLOs
Anna Lawry
Partner, London
Anna.Lawry@ropesgray.com
+44 20 3201 1590

Patricia Lynch
Partner, Boston
Patricia.Lynch@ropesgray.com
+1 617 951 7940

**BESPOKE LENDING /
SPECIAL SITUATIONS**
Sam Badawi
Partner, New York
Sam.Badawi@ropesgray.com
+1 212 596 9834

Alyson Gal
Partner, Boston
Alyson.Gal@ropesgray.com
+1 617 951 7483

Jonathan Gill
Partner, New York
Jonathan.Gill@ropesgray.com
+1 212 596 9514

Jennifer Harris
Partner, Los Angeles
Jennifer.Harris@ropesgray.com
+1 310 975 3266

Jeffrey Katz
Partner, Boston, New York
Jeffrey.Katz@ropesgray.com
Boston +1 617 951 7072
New York +1 212 596 9777

Leonard Klingbaum
Partner, New York
Leonard.Klingbaum@ropesgray.com
+1 212 596 9747

Milap Patel
Partner, Boston
Milap.Patel@ropesgray.com
+1 617 951 7812

Robb Tretter
Partner, New York
Robb.Tretter@ropesgray.com
+1 212 596 9512

**BUSINESS DEVELOPMENT
COMPANIES**
Michael Doherty
Partner, New York
Michael.Doherty@ropesgray.com
+1 212 497 3612

Brian McCabe
Partner, Boston
Brian.McCabe@ropesgray.com
+1 617 951 7801

Paul Tropp
Partner, New York
Paul.Tropp@ropesgray.com
+1 212 596 9515

**BUSINESS
RESTRUCTURING**
Matthew Czyzyk
Partner, London
Matthew.Czyzyk@ropesgray.com
+44 20 3847 9007

Ryan Dahl
Partner, New York
Ryan.Dahl@ropesgray.com
+1 212 596 9144

Gregg Galardi
Partner, New York
Gregg.Galardi@ropesgray.com
+1 212 596 9139

Matthew Roose
Partner, New York
Matthew.Roose@ropesgray.com
+1 212 596 9788

Cristine Pirro Schwarzman
Partner, New York
Cristine.Schwarzman@ropesgray.com
+1 212 596 9635

TAX AND ERISA

James Brown
Partner, New York
James.Brown@ropesgray.com
+1 212 596 9696

Adam Greenwood
Partner, New York
Adam.Greenwood@ropesgray.com
+1 212 497 3661

Joshua Lichtenstein
Partner, New York
Joshua.Lichtenstein@ropesgray.com
+1 212 841 5788

Real Estate

Jack Creedon
Partner, Boston
John.Creedon@ropesgray.com
+1 617 951 7981

Daniel Stanco
Partner, New York
Daniel.Stanco@ropesgray.com
+1 212 841 5758

M&A

Scott Abramowitz
Partner, New York
Scott.Abramowitz@ropesgray.com
+1 212 596 9865

Ariel Deckelbaum
Partner, New York
Ariel.Deckelbaum@ropesgray.com
+1 212 596 9742

Matthew Richards
Partner, Chicago
Matthew.Richards@ropesgray.com
+1 312 845 1215

Paul Van Houten
Partner, Boston
Paul.VanHouten@ropesgray.com
+1 617 951 7585



Boston Chicago Dublin Hong Kong London Los Angeles New York San Francisco Seoul Shanghai Silicon Valley Singapore Tokyo Washington, D.C.