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CHAMBERS GLOBAL 2024

# The Leading Lawyers and Law Firms Globally

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## Investment Funds

## How lawyers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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## Investment Funds Global: Multi-Jurisdictional

Investment Funds: Hedge Funds
Global: Multi-Jurisdictional
Leading Firms
<b>Band 1</b>
Schulte Roth & Zabel LLP
Sidley Austin LLP
<b>Band 2</b>
Dechert LLP
Ropes & Gray LLP
Simmons & Simmons LLP
<b>Band 3</b>
Akin
Clifford Chance LLP
Morgan, Lewis & Bockius LLP
<i>Alphabetical order within each band. Band 1 is highest.</i>

The editorial is in alphabetical order by firm name.

### Akin

**What the team is known for** Akin Gump has a noteworthy hedge fund team with a significant presence in the UK, US and Asia. Akin Gump offers:

- Representation of an array of high-profile fund managers, who turn to it for advice on a diverse range of matters in the funds space, including structuring, formation, seed capital arrangements and hybrid structures.
- Expertise in regulatory investigations, defending enforcement actions and handling related litigation matters.
- Considerable experience handling fund matters in the real estate and infrastructure sectors.

#### Strengths

*"Akin has an ability to distil core issues, and find commercial and practical solutions. The team is great, super responsive, proactive and available."*

*"Akin is very astute in handling cross-border structures and issues."*

#### Notable practitioners

Key contacts for the firm include New York-based Prakash Mehta and London-based Ian Meade and Tim Pearce.

### Cleary Gottlieb Steen & Hamilton LLP

**What the team is known for** Cleary Gottlieb has an established funds practice with strong experience handling large private equity fund formation mandates. Operating primarily out of New York, Cleary offers:

Investment Funds
Private Equity: Fund Formation
Global: Multi-Jurisdictional
Leading Firms
<b>Band 1</b>
Clifford Chance LLP
Debevoise & Plimpton LLP
Kirkland & Ellis
Simpson Thacher & Bartlett LLP
<b>Band 2</b>
Fried, Frank, Harris, Shriver & Jacobson LLP
Goodwin
Linklaters
Proskauer Rose LLP
Ropes & Gray LLP
<b>Band 3</b>
Cleary Gottlieb Steen & Hamilton LLP
Dechert LLP
Gibson, Dunn & Crutcher LLP
Latham & Watkins LLP
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Weil, Gotshal & Manges LLP

- Significant expertise in complex and multi-jurisdictional matters.
- Experience representing high-profile sponsors and investors, who call upon its recognised talents in fund formation, structuring and administration issues and its deep regulatory expertise.
- Proficiency in private fund administration services, including fund banking facilities, lines of credit and capital call facilities.

#### Strengths

*"The Cleary team brings deep expertise, coupled with strong collaboration amongst its departments to provide clients with excellent counsel and client service."*

#### Notable practitioners

Michael Gerstenzang, Adrian Leipsic and Elizabeth Lenas are key client contacts in New York.

### Clifford Chance LLP

**What the team is known for** Clifford Chance's longstanding fund formation practice is known for its cross-border strengths and extensive expertise in private equity, debt and infrastructure fund matters. Housing a leading practice in Frankfurt and strong teams in London and Hong Kong, Clifford Chance offers:

- Advice on a broad spectrum of investment fund mandates and particular experience handling

high-value real estate funds.

- Comprehensive expertise in related practice areas, including tax law and investment regulatory matters.
- Experience representing a number of leading global fund managers, insurance companies and private banking businesses.
- In-depth knowledge of alternative funds and secondary market transactions.

#### Strengths

*"The Clifford Chance private funds team is the top team when it comes to alternative investment funds. Their knowledge and service level is outstanding and spans across a number of jurisdictions in a seamless manner."*

*"Clifford Chance are leaders in the field of funds law and are well connected with the regulator and the market."*

#### Notable practitioners

London-based Alexandra Davidson is global head of funds and investment management for the firm.

### Debevoise & Plimpton LLP

**What the team is known for** Debevoise & Plimpton is a well-established investment funds practice with lawyers based in New York, London, Frankfurt and Hong Kong. The law firm offers:

- Advice on a range of fund mandates and in-depth expertise across various industry sectors including media, energy and infrastructure.
- Experience in the secondary fund market, bolstered by its regulatory strengths.
- An aptitude for handling complex carried interest arrangements and a variety of co-investment programmes.

#### Strengths

*"Debevoise & Plimpton has an excellent and well-rounded team with industry-leading lawyers for fund formation as well as regulatory and tax advice."*

*"The team is great – they are able to provide seamless and integrated service across multiple geographies."*

#### Notable practitioners

Rebecca Silberstein is based in New York and is global chair of the firm's investment management group. Other key contacts include London-based Geoffrey Kittredge who is chair of the firm's European funds/investment management group and New York-based Lorna Bowen who chairs the US investment management group.

### Dechert LLP

**What the team is known for** Dechert is highly regarded for its capabilities in the hedge fund area, with experienced practitioners based in Hong Kong, in London and across the USA. The law firm offers:

- Advice on all aspects of hedge fund formation, structuring and fund-related compliance matters.
- A full-service approach, with the ability to draw from its resources in its tax, corporate law and civil and criminal litigation groups.
- Effective counsel to a wide range of clients, including several financial institutions and an impressive array of startup clients and major fund managers.

#### Strengths

*“Dechert has top lawyers across every major region and area of expertise. The client service provided is the best I have ever received.”*

*“Dechert advises across the EU and can provide excellence in the relevant fields of law everywhere we operate.”*

#### Notable practitioners

Key contacts include London-based Gus Black and Christopher Harvey in Boston.

### Fried, Frank, Harris, Shriver & Jacobson LLP

**What the team is known for** Fried Frank has a respected US-based practice, driven by its market-leading New York team and bolstered by a capable London office. Fried Frank offers:

- In-depth knowledge of investment fund mandates, acting for a wide range of financial institutions and private equity firms in connection with big-ticket funds.
- Experience in closed and open-ended funds on a multi-jurisdictional basis, with added support from its regulatory and tax teams.
- Pioneering expertise in alternative investment funds, evidenced by the formation of Women in Fund Finance to promote women leaders within the alternative investment fund finance industry.

#### Strengths

*“Fried Frank’s strength is the absolute market knowledge they have, specifically on the funds side. Our firm views them as a market leader. Often, they seem ahead of the curve in terms of advice and questions we get from LPs.”*

*“The team has been a wonderful partner – they are knowledgeable, thoughtful and constructive.”*

#### Notable practitioners

Kenneth Rosh in New York leads the private equity funds group. London-based Kate Downey heads the firm’s European private equity funds practice.

### Gibson, Dunn & Crutcher LLP

**What the team is known for** Gibson, Dunn & Crutcher’s fund practice is noted for its expanded presence in the global market, with sizeable teams in New York, Hong Kong and Singapore. The law firm offers:

- Extensive advice across various aspects of fund work, including formation, compliance, restructuring and tax issues.
- Experience acting for a wide range of clients, including major financial institutions, asset managers and large family offices, with particular

expertise in private equity matters.

- In-depth litigation services, with regular representation of asset managers in connection with commercial disputes and compliance-related investigations.

#### Strengths

*“Gibson Dunn excels in providing strong legal advice and solutions to complex matters, with appreciation of the commercial outcomes required when operating in our market. Where expertise is needed in particular unique areas, the team is quick to leverage the resources of the firm to assist in providing advice.”*

*“The team is deep and highly responsive.”*

#### Notable practitioners

New York-based Edward Sopher and Shukie Grossman, alongside Los Angeles-based Jennifer Bellah Maguire, are key contacts in the USA. John Fadely leads the team in Singapore.

### Goodwin

**What the team is known for** Goodwin is a respectable funds practice with practitioners operating in key locations in Europe and North America, with particularly strong teams in London, New York and Boston. Goodwin offers:

- High-level investment fund expertise with an impressive reputation for handling major real estate funds on a global basis.
- In-depth knowledge in all aspects of fund formation work and noted strength advising on REITs.
- Extensive experience in the office, retail, residential and industrial sectors.
- Specific advice on the intersection between real estate and technology fund matters, utilising its PropTech initiative.

#### Strengths

*“The Goodwin team handles issues professionally, efficiently and thoughtfully. We receive a high level of service and they know a tremendous amount of the market.”*

*“A highly competent organisation with a deep understanding of investment trends as well as global legal requirements. The service is impeccable and their response time is within hours.”*

#### Notable practitioners

Michael Halford based in London and Mande Gruen based in New York co-chair the global private investment funds group.

### Kirkland & Ellis

**What the team is known for** Kirkland & Ellis is a global leader in fund formation with market-leading practices in key financial centres, including London, New York and Hong Kong. The law firm offers:

- Expertise in mega-value funds for prime sponsor clients and extensive experience across a range of asset classes and industry sectors.
- A top-tier secondary market practice and representation of major institutional investors, including family offices, pension funds and sovereign wealth funds.
- Considerable experience handling SEC issues and strength in related areas, particularly in tax and wider regulatory matters.

#### Strengths

*“Kirkland’s team is incredibly responsive.”*

*“As transactions become ever more complicated,*

*we have found Kirkland & Ellis is able to front subject matter experts and, just as importantly, ensure those specialists work effectively together to provide excellent holistic advice.”*

#### Notable practitioners

New York-based John O’Neil, London-based Richard Watkins and Hong Kong-based Justin Dolling are key contacts at the firm.

### Latham & Watkins LLP

**What the team is known for** Latham & Watkins is highly regarded for its funds practice, with a strong reputation for transatlantic work, housing impressive teams in London and New York. The law firm offers:

- Experience handling the full range of funds work including the structuring of funds, tax and regulatory aspects.
- Sector expertise across energy, power and infrastructure-related matters.
- A strong track record advising clients from across the globe, handling instructions from the Middle East, South America and Asia.

#### Strengths

*“Latham has a full team of seasoned professionals.”*  
*“Latham & Watkins is a brilliant law firm. They’re very efficient and responsive.”*

#### Notable practitioners

Key contacts include London-based Tom Evans, global vice-chair of the firm’s private equity and investment funds practice, and New York-based William Brashares.

### Linklaters

**What the team is known for** Linklaters is recognised for its longstanding reputation in the fund formation market, with notable strength in its various global financial centres. The law firm offers:

- Significant experience handling structuring, formation and management matters for private equity and real estate-focused funds, alongside roles advising on tax and regulatory issues arising from fund launches.
- Advice to clients on blockchain and cryptocurrency matters.
- Effective coordination between its New York, Hong Kong, London, Frankfurt and Luxembourg offices.

#### Strengths

*“Linklaters is one of the best firms I have dealt with. The firm has outstanding expertise and experience in all key technical and commercial areas, while also having sufficient strength and depth within their team to be a quick and effective implementation partner.”*

*“Linklaters is easy to work with and committed.”*

#### Notable practitioners

Luxembourg-based Silke Bernard is the firm’s global head of investment funds. Other key contacts include Matthew Keogh in London and Frankfurt-based Alexander Vogt.

### Morgan, Lewis & Bockius LLP

**What the team is known for** Morgan Lewis is internationally recognised for its hedge fund practice, which houses expertise in the USA and across Asia. The law firm offers:

- Expertise in acting for the full spectrum of clients, including fund managers and bro-

ker-dealers.

- Strong experience in the full scope of work, including structuring funds and handling regulatory concerns.
- A full-service approach that can handle ERISA, tax, IP and securities-related issues, among others. Strengths

*"The firm is incredibly well positioned to handle complex US and global hedge fund issues. Its attorneys are extremely well-versed, focused and attentive. The practitioners are also extremely commercially aware and they have their fingers on the pulse of market trends."*

*"They are responsive and comprehensive when a question is posed."*

#### Notable practitioners

Key contacts include Washington DC-based Courtney Nowell.

### Paul, Weiss, Rifkind, Wharton & Garrison LLP

**What the team is known for** Paul, Weiss, Rifkind, Wharton & Garrison is a US-based firm boasting a premier New York investment funds practice, with additional support from its offices in London, Hong Kong, Tokyo and Toronto. Paul, Weiss offers:

- Expertise in a wide range of funds matters spanning private fund formation and management, investment and buyout transactions.

- An aptitude for representing large private equity houses and asset managers.
- The ability to coordinate with colleagues overseas, advising on cross-border issues for US funds with interests abroad.

#### Strengths

*"Paul, Weiss's team are great, they are thoughtful, smart and responsive."*

#### Notable practitioners

Key contacts within the firm include Matthew Goldstein, Conrad van Loggerenberg and Lindsey Wiersma, all based in New York.

### Proskauer Rose LLP

**What the team is known for** Proskauer Rose boasts private equity fund formation strength in key locations, including London, Boston and New York. The law firm offers:

- A wide range of expertise across various fund matters, including primary investments, structuring and secondary transactions.
- In-depth knowledge of regulatory issues and advice to clients on compliance and internal governance issues.
- Experience acting for major sponsor clients as well as leading institutional investors.

#### Strengths

*"Proskauer's group is great at boiling complex situations down to key issues. They have an extremely deep bench of talent and an extremely strong commercial understanding of business."*

*"We entrust our legal needs to Proskauer Rose based on the depth and breadth of their team, global reach and high-quality service."*

#### Notable practitioners

Boston-based Robin Painter and David Tegeler and London-based Nigel Van-Zyl co-head the global private investment funds group.

### Ropes & Gray LLP

**What the team is known for** A well-established funds practice with capable teams in all major financial locations, notably in the USA and Asia. Ropes and Gray offers:

- Notable strength in investment fund matters as well as related expertise in regulatory issues.
- Experience acting for an array of high-end and mid-market private equity firms, in addition to major investors such as sovereign wealth funds and pension funds.

- Assistance to clients with SEC registrations and examinations.

#### Strengths

*"Ropes & Gray has a very extended bench, with experts across subject matters and in specific market niches. Whatever our needs are, the firm is able to support us."*

*"Ropes's attorneys excel at analysing complex matters and providing practical solutions. They have a deep knowledge and expertise of the industry and a global reach."*

#### Notable practitioners

Boston-based Leigh Fraser and Peter Laybourn, San Francisco-based Melissa Bender and New York-based Morri Weinberg co-head the firm's private funds practice. Other key contacts include London-based Tom Alabaster.

### Schulte Roth & Zabel LLP

**What the team is known for** Schulte Roth & Zabel is a highly regarded hedge fund practice with a longstanding presence in London and New York, alongside a growing reputation for the capabilities of its Asia teams. Schulte Roth offers:

- Adroit representation of many high-profile fund managers, advising clients on matters such as fund structuring, formation, seed capital arrangements and hybrid structures.
- Niche expertise acting for sponsors on cryptocurrency and blockchain investments, including transactional and regulatory advice concerning token sales, blockchain projects and wider digital assets.

- Augmented support from an office in Washington, DC to assist clients who face heightened regulatory scrutiny.

#### Strengths

*"The gold standard of the hedge funds world."*

*"Schulte's team has deep experience in the industry and is extremely responsive to the needs of our organisation."*

#### Notable practitioners

Marc Elovitz co-chairs the investment management regulatory and compliance group out of New York. Another key contact is London-based Christopher Hilditch.

### Sidley Austin LLP

**What the team is known for** Widely acclaimed for its extensive experience in hedge fund matters, Sidley Austin boasts an impressive international reach through its established presence in New York, London and Hong Kong, alongside broader resources in Europe, Latin America and the Middle East. The law firm offers:

- A highly-rated practice known for its strength acting for fund managers, calling upon a dedicated team recognised for its expertise in

transactional and regulatory work across key jurisdictions.

- Advice across the equities, fixed-income and derivatives markets.
- In-depth knowledge of emerging technologies such as blockchain, big data and artificial intelligence.

#### Strengths

*"Sidley Austin has very strong professionals and the team is ultra-responsive."*

*"Sidley Austin has a very deep understanding of the commercial implications that go alongside the legal advice rendered."*

#### Notable practitioners

Boston-based Elizabeth Shea Fries is the global leader of the firm's investment funds practice. Michael Schmidtberger who is based in New York and Effie Vasilopoulos, who splits her time between Hong Kong and Singapore, are also key contacts.

### Simmons & Simmons LLP

**What the team is known for** Simmons & Simmons' international team is known for providing quality advice on a range of hedge fund matters. Housing teams in London and Asia, the law firm offers:

- Notable strength in advising on the establishment, structuring and operation of funds.
- Robust capabilities in representing UK, European, Asian and American fund managers on cross-border issues.
- Solid expertise in a range of related concerns, including tax and regulatory matters.

#### Strengths

*"Simmons & Simmons offers consistently excellent service, anticipating our needs and business requirements."*

*"Simmons & Simmons either have offices or relationships with firms all around the world. This means we don't have to have a lawyer in every country and there is a consistency of quality as well. They are comprehensive and user-friendly in their offering."*

#### Notable practitioners

Key contacts include London-based David Williams who heads the firm's investment funds team and Singapore-based Jek-Aun Long who heads the firm's investment funds practice in Asia.

### Simpson Thacher & Bartlett LLP

**What the team is known for** Simpson Thacher offers a highly-regarded team praised for its strength handling a variety of ultra high-value funds and regularly advising leading private equity houses and sponsors. With a significant presence across the USA, the UK and Asia, the law firm offers:

- Comprehensive investment funds advice, including on structuring, formation and wider regulatory issues.
- Expertise in several alternative structures, including distressed, mezzanine, debt and emerging markets funds.
- Experience acting for major tax-exempt organisations in connection with investment matters.

#### Strengths

*"Simpson Thacher cover all aspects of funds work credibly and expertly. We have yet to find an asset class or product idea where they do not have proven*

expertise and experience.”

“The team is just excellent.”

#### Notable practitioners

Hong Kong-based Adam Furber is head of the firm’s Asia investment funds practice. Other key contacts include New York-based Thomas Bell and London-based Jason Glover.

#### Weil, Gotshal & Manges LLP

**What the team is known for** Weil, Gotshal & Manges is a well-regarded fund formation practice with a significant presence across major

financial centres such as London and New York. Weil Gotshal offers:

- A distinguished team with a broad scope of expertise, ranging from mid-market to mega funds, with a particular focus on the private equity and real estate areas.
- A wide range of related expertise with noted strength in tax law, regulatory compliance, and restructuring and insolvency.
- Notable experience acting for first-time fund managers and venture capital funds.

#### Strengths

“Weil provide outstanding legal work with a broad commercial view. All levels of counsel are strong, smart, super responsive and always attentive.”

“With their interdisciplinary approach and specialists in-house they can handle complex situations well.”

#### Notable practitioners

New York-based Jonathon Soler heads the firm’s private funds practice in the USA. Ed Gander co-heads the global private funds group, as well as heading the London practice.

## Investment Funds Africa-wide

Investment Funds
Africa-wide
Leading Individuals
<b>Band 1</b>
Paige Nicole Webber Wentzel *
Topping Mara DLA Piper LLP (US)
Wifa Solomon Willkie Farr & Gallagher LLP
<b>Band 2</b>
O'Donnell James DLA Piper LLP *
Saviola Gerard Clifford Chance LLP
<b>Band 3</b>
Bellew John Bowmans
Kittredge Geoffrey Debevoise & Plimpton LLP
Nyatsumba Ashford Webber Wentzel *
Warner Ian Pinsent Masons
* Indicates individual with profile.
Alphabetical order within each band. Band 1 is highest.

#### Ranked Lawyers

**John Bellew** heads the private equity group at Bowmans. He operates an extremely well-regarded investment funds practice and is recognised as a household name in the South African market. Based in Johannesburg, he frequently advises on the formation of PE funds, also providing support on transactions and financing.

#### Strengths:

“John Bellew is very good in transactional work.”

**Geoffrey Kittredge** of Debevoise & Plimpton represents a number of distinguished PE funds and sponsors targeting investments in emerging markets in Africa. A highly regarded name in the London market, he has assisted with the establishment of funds investing in a range of sectors, including healthcare, agriculture and education.

**Ashford Nyatsumba** is based in the Johannesburg office of Webber Wentzel. He enters the rankings in response to high praise from commentators. Nyatsumba represents a variety of asset managers and private equity groups throughout Africa, primarily acting on the formation and establishment of Africa-focused private equity

funds. His experience spans a wide range of asset classes and industries, including infrastructure, healthcare and venture capital.

#### Strengths:

“He is knowledgeable and always willing to assist.”

“Ashford Nyatsumba is very experienced, clear in his advice and instils confidence.”

“Ashford is very good at helping non-South African fund lawyers and fund managers understand the mechanics and processes.”

London-based **James O'Donnell** co-leads DLA Piper's global investment management and funds practice. He climbs the Africa-wide rankings as a result of strong market endorsement and an increased involvement in Africa-related investment fund matters. He is particularly noted for representing limited partners, and in particular, development finance institutions.

#### Strengths:

“James is one of the most experienced LP lawyers in the market, particularly in relation to addressing the often complex and extensive requirements of development finance institutions. He is always professional, solution-oriented and a pleasure to work with.”

Johannesburg-based **Nicole Paige** of Webber Wentzel has an excellent reputation in the investment funds field, focusing on fund formation and structuring. Her impressive roster of clients features a myriad of PE and VC houses targeting investments across Africa. Her work includes assisting with the formation and closing of female-owned funds as well as funds focused on renewable energy.

#### Strengths:

“Nicole Paige is incredibly hard-working and very commercial. She finds creative solutions to difficult problems and, importantly, is calm and pleasant to deal with.”

“She is versatile, attentive and responsive – a subject matter expert who provides a high level of service.”

**Gerard Saviola** advances in the rankings following strong praise for his work. He regularly

acts for sponsors, including development finance institutions and institutional investors. He advises a number of prominent African PE funds providing capital to a range of sectors, including startups and SMEs. Based in the London office of Clifford Chance, he also has experience providing legal support to real estate, infrastructure and debt funds.

#### Strengths:

“We could not recommend Gerard more highly; he was instrumental in aligning a diverse group of investors within a tight time line.”

**Mara Topping** possesses a wealth of experience acting for PE and VC funds, advising on the establishment and structuring of investment vehicles. Based in Washington, DC, she also represents a number of international development finance institutions, banks and other financial institutions. In September 2023 she joined DLA Piper after leaving White & Case.

#### Strengths:

“Mara Topping is a longstanding practitioner working on many projects in Africa.”

London-based **Ian Warner** of Pinsent Masons is recognised for his work acting for a range of African fund and investment managers. He also provides support to a number of other stakeholders, including notable development finance institutions.

#### Strengths:

“Ian Warner is a capable and pragmatic partner.”

London-based **Solomon Wifa** of Willkie Farr & Gallagher primarily focuses his practice on fund-raising and sponsorship, but he also assists with transactions and the deployment of capital. Peers laud him for his presence on African matters and his comprehensive advice to both general and limited partners.

#### Strengths:

“Solomon Wifa has a huge amount of experience, which we have definitely benefited from; he is pragmatic, sensible with advice, and very responsive.”

Investment Funds Asia-Pacific Region

Investment Funds: Registered Funds
Asia-Pacific Region
Leading Firms
Band 1
Baker McKenzie
Clifford Chance
Deacons
Dechert
King & Wood Mallesons
Simmons & Simmons
<i>Alphabetical order within each band. Band 1 is highest.</i>

The editorial is in alphabetical order by firm name.

**Baker McKenzie**

**What the team is known for** Baker McKenzie is a leading global law firm with an established track record for handling a range of funds matters on an Asia-wide scale. The firm has exceptional cross-border capabilities, owing to its impressive global footprint, which is further bolstered in the Asia-Pacific region by its significant Australian funds group. It is particularly prominent for its work on private equity real estate funds, REITs and pension funds, with additional expertise handling secondary investments and regulatory compliance work. It acts as counsel to sovereign wealth funds operating in the region and advises investors and fund managers on regulatory matters, including the impact of financial regulation reforms.

**Strengths**

*"The team is knowledgeable and has extensive experience. They always come up with multiple options and creative suggestions for matters at hand."*

*"Baker and McKenzie always provide one-stop service to complicated legal matters. They are highly responsive and are our trusted partners in urgent deals."*

*"They have strong knowledge of the regulatory environment and provide practical advice."*

**Work highlights**

Baker McKenzie acted as international and Singapore counsel to ESR on the formation of ESR Data Centre Fund I (Fund), ESR's first data centre focused private fund.

Baker McKenzie advised APG Asset Management on the formation of its 90:10 joint venture fund platform with CapitaLand Investment.

**Notable practitioners**

Hong Kong-based Jason Ng, Singapore-based Kelvin Poa and Sydney-based Bill Fuggle are the key contacts.

**Clifford Chance**

**What the team is known for** Clifford Chance has a renowned pan-Asian legal practice with leading practitioners in Hong Kong and Singapore, offering a comprehensive skill set that covers innovative investment structures in hedge, private equity and real estate funds. The firm is also recognised for its work on the formation of registered funds in Singapore and Hong Kong. It advises an enviable client base comprising top-end sponsors,

Investment Funds: Private Equity
Asia-Pacific Region
Leading Firms
Band 1
Baker McKenzie
Clifford Chance
Debevoise & Plimpton
Gibson, Dunn & Crutcher LLP
King & Wood Mallesons
Kirkland & Ellis
Sidley Austin
Simpson Thacher & Bartlett
Band 2
Dechert
Morrison Foerster
Skadden, Arps, Slate, Meagher & Flom
Band 3
Cooley LLP
DLA Piper Hong Kong
Goodwin
Ropes & Gray LLP
Shearman & Sterling
White & Case LLP

managers and investors on fund formation, regulatory issues and investments. The firm draws on its considerable strength in the transactional private equity and real estate areas to support its funds clients and is a first choice of counsel regarding the formation of high-profile regional development funds.

**Strengths**

*"The firm is able to distil complex matters and provide commercially viable solutions. Clifford Chance's team has consistently provided high-quality advice in a timely manner."*

*"Clifford Chance is a serious contender in the fund's space, including in setting up GP-led, continuation and secondaries funds."*

**Work highlights** Clifford Chance assisted ESR on the successful first closing of ESR Japan Income Fund, a USD750 million open-ended fund investing in core logistics assets in Japan.

**Notable practitioners**

Hong Kong-based Matthias Feldmann and Singapore-based Kai Schneider are key contacts.

**Cooley LLP**

**What the team is known for** Cooley has a noted private equity practice recognised for its legal acumen in the venture capital arena, with particular proficiency in technology strategies. The firm is also called upon by private equity houses pursuing growth strategies. It leverages a strong Silicon Valley platform to provide multi-jurisdictional muscle. The firm provides expertise across its offices in the Asia-Pacific region, including from its Singapore office.

**Strengths**

*"Cooley has a well-resourced team to advise on complex fund issues. It is a highly capable team, even at the associate level, and they have broad experience across jurisdictions."*

*"Cooley have exhibited high commercial awareness. They have a deep understanding of the business environment, industry trends, and the unique*

Investment Funds: Hedge Funds
Asia-Pacific Region
Leading Firms
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Deacons
Dechert
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Simmons & Simmons
Band 3
Baker McKenzie
King & Wood Mallesons

*needs and challenges faced by venture capital firms, which all contribute to effective and strategic advice."*

**Work highlights** Cooley advised Good Startup on several closings of the Good Protein Fund I, with total capital commitments to date in excess of USD25 million.

**Notable practitioners**

Zeng Xun and Lee Pang are key contacts at the firm's Beijing and Shanghai offices respectively, alongside Sean Murphy in Cooley's Singapore office.

**Deacons**

**What the team is known for** Deacons is widely acknowledged as a premier law firm for registered funds, leveraging a sophisticated regulatory practice. Operating out of Hong Kong, it frequently acts on RQFII funds and for PRC managers investing in Hong Kong, and provides further assistance with regard to UCITS funds. The firm also offers hedge funds expertise, assisting major Asian fund managers with regional investment strategies.

**Strengths** *"Deacons possesses a well-established market profile, principally in retail and hedge funds. Deacons is well regarded in the market for expertise in fund regulatory issues."*

**Work highlights** Deacons advised Phillip Capital Management (HK) on setting up a new open-ended fund company as an ETF, Phillip ETF Series OFC, and its initial sub-fund, Phillip HK Newly Listed Equities Index ETF.

**Notable practitioners**

Jeremy Lam in Hong Kong is a key contact for clients.

**Debevoise & Plimpton**

**What the team is known for** Debevoise & Plimpton has an eminent legal team of private equity specialists operating out of Hong Kong that regularly assists top-drawer multinational clients on a range of fund formations across the Asia-Pacific region, including major buyout funds, venture capital funds and real estate funds. The firm is also sought out to advise on foreign-sponsored renminbi-denominated private equity funds and provides expertise with regard to secondary transactions.

**Strengths**

*"The team has deep knowledge and experience in*

all the most complex and sophisticated matters related to private alternative investment funds.”

**Work highlights** Debevoise & Plimpton acted for Lightspeed Venture Partners on the formation of a USD500 million early stage fund, LSIP Fund IV.

#### Notable practitioners

Hong Kong-based Andrew Ostrognai and Gavin Anderson are important client contacts.

#### Dechert

**What the team is known for** Dechert’s legal team has a broad funds practice frequently engaged by asset management clients to advise on the authorisation, listing and regulatory maintenance of registered funds. The firm provides particular expertise with regard to unit trusts and mutual funds. Its extensive offshore experience covers formation, structuring and management, and the firm has a strong record of advising on cross-border mandates. It is active counsel on hedge and hybrid fund formations and increasingly involved in the private equity sphere.

#### Strengths

“The team has extensive experience of fund formation and fundraising across multiple jurisdictions. They provide practical and upfront insights about the roadmap and evolution of the full process, from structure to first close and final close.”

“Dechert has demonstrated structural thinking in its deal evaluation and can evaluate relevant matters as a whole. It has a strong ability to handle complex and sophisticated matters.”

**Work highlights** Dechert assisted Capital Square Partners Management with the formation of a USD700 million fund involving the acquisition of certain portfolio assets from certain earlier vintage funds managed by Capital Square Partners and Basil Technology Partners.

Dechert represented IMM Investment Global in the formation of the IMM Global Venture Opportunity Fund.

#### Notable practitioners

Hong Kong-based Michael Wong and Singapore-based Dean Collins are the key contacts.

#### DLA Piper Hong Kong

**What the team is known for** DLA Piper has legal offices in Hong Kong, Australia and New Zealand and assists fund managers with the formation, management and restructuring of hedge funds and advises investors throughout the Asia-Pacific region. Its expertise includes fund launches and spin-offs, with additional experience restructuring funds to allow clients to attract capital from US and European investors. The firm is also active advising limited partners on their investments.

#### Strengths

“The entire team at DLA is very commercially minded. The team has solid and, most importantly, practical experience.”

“They are alive to the client’s concerns and provide proactive problem solving.”

**Work highlights** DLA Piper advised Zheng He Capital on the establishment of ZH Bella Romaine Fund, with a target fund size of USD1 billion.

DLA Piper assisted Nuveen Australia with the launch of its first Australian-resident fund, the Nuveen Global Cities Real Estate Fund.

#### Notable practitioners

Luke Gannon in the Hong Kong office and Martin Jamieson in the Sydney office are the key contacts.

#### Gibson, Dunn & Crutcher LLP

**What the team is known for** Gibson, Dunn & Crutcher has a top-tier GP practice advising asset managers on the legal aspects of establishing closed-end private equity and real estate funds. The firm demonstrates expertise in funds focused across the region, with country-specific expertise in Japan, Korea and China, bolstered by language skills in Japanese, Korean and Mandarin. It is notably strong in pan-Asian fund formation and capital raisings.

#### Strengths

“Gibson Dunn has a great team with stellar individuals. It’s always a pleasure working with such a high-calibre team. They are able to understand complex issues at hand and are highly responsive.”

“Gibson, Dunn & Crutcher have a very strong funds formation team. They provide practical and commercial advice to clients, and their legal documentation is well drafted.”

**Work highlights** Gibson, Dunn & Crutcher advised Lupa Systems on the formation of Bodhi Tree, a USD1.5 billion private equity fund.

Gibson, Dunn & Crutcher advised Crescendo Equity Partners, a South Korean private equity firm, in connection with the formation of Crescendo Private Equity Fund III (USD), LP.

#### Notable practitioners

John Fadelly in Singapore and Albert Cho in Hong Kong are the key contacts.

#### Goodwin

**What the team is known for** Goodwin has a GP-focused legal practice that acts for asset managers operating across a range of sectors, including renewables, technology, sports and real estate, and strategies, including venture capital, buyout and growth. It is typically involved in the establishment of closed-end pan-Asia funds, with a track record of acting for Indian investors.

#### Strengths

“They know the market and are comfortable and confident in guiding their clients to focus on the more important issues, and not waste time on less critical items in the interests of efficiency and cost.”

“The team is very sophisticated in fund formation and fundraising. The lawyers are attentive and responsive, and they always react to our request quickly, especially for urgent matters.”

**Work highlights** Goodwin advised Heal Partners on the formation of its second venture capital fund, Heal Partners International Fund 2 LP, targeting investments in the healthcare, education and lifestyle sectors.

Goodwin acted for VI Asset Management on the formation of VI Asia Private Credit Fund LP, an evergreen private credit fund.

#### Notable practitioners

Gregory Barclay in Singapore is a key contact for the group.

#### King & Wood Mallesons

**What the team is known for** King & Wood Mallesons has particular strength in real estate and infrastructure fund formation, management

and restructuring in Asia and Australia. The firm demonstrates further ability with regard to the establishment of private equity funds and ETFs. It is well respected for its experience in renminbi-denominated funds in China as well as its experience assisting international investment fund clients with their Asian operations from its offices in Hong Kong and Singapore. It is particularly proficient with regard to its clients’ China outbound investment requirements, and maintains an established record of advising on matters connecting Australia and Singapore.

#### Strengths

“They have strong knowledge of fund formation and a good understanding of client-specific needs.”

“Their ability to deliver, expertise and sophistication is top-tier in investment funds in Australia.”

**Work highlights** King & Wood Mallesons advised China Everbright on the formation of its first Hong Kong Limited Partnership Fund, CEL Infrastructure Investment Fund LP II.

King & Wood Mallesons advised Mercer Australia on its acquisition of BT’s Personal and Corporate superannuation business.

#### Notable practitioners

Lee Guo Sun in Hong Kong, Du Honghui in Shanghai and Jim Boynton in Sydney are the key contacts.

#### Kirkland & Ellis

**What the team is known for** Kirkland & Ellis has an exceptional reputation in the private equity arena, acting for a spectrum of top-end managers, sponsors and investors. Its skilled Hong Kong-based legal team is praised for its deft handling of funds mandates throughout the Asia region, and across a broad range of industries, advising on fund formation and management as well as on relevant regulatory issues. The firm is active across a range of private funds, including growth funds and venture capital funds, as well as credit funds and real estate funds. Its excellence is further enhanced by its ability to leverage the expertise of top-tier practitioners elsewhere in the world.

#### Strengths

“We appreciated their depth and breadth of knowledge and experience with funds, which greatly helped us in fundraising and fund operations.”

**Work highlights** Kirkland & Ellis advised CBC Group on the fundraising and closing of its fifth healthcare fund, C-Bridge Healthcare Fund V, LP.

#### Notable practitioners

Department co-heads Justin Dolling and Carol Liu in Hong Kong are the key contacts.

#### Morrison Foerster

**What the team is known for** Morrison Foerster has an active legal practice representing fund managers and investors with regard to the formation of private equity and real estate funds and investment into funds. The firm operates out of offices in Hong Kong and Singapore, with good presence in the region operating on funds focusing on Japan and India, and with Mandarin language skills that continue to support a strong Chinese client base.

#### Strengths

“They understand complex and sophisticated mat-

ters quickly, synthesise their viewpoints into trade-offs and considerations and go out of their way to provide second opinions from a business standpoint. They also work diligently and efficiently to deliver their advice.”

“Morrison Foerster’s funds team have strong expertise and handle sophisticated and prominent matters well. They can guide us through all stages of the fund’s life cycle.”

**Work highlights** Morrison & Foerster advised Growthem Capital Partners on the formation of a fund focused on active minority growth investments in South-East Asia.

Morrison Foerster acted for Sino-Ocean Capital on the formation of a USD600 million credit fund to invest in residential or residential-anchored real estate in China.

#### Notable practitioners

Singapore-based Jason Nelms and Hong Kong-based Serena Tan are the key contacts.

### Ropes & Gray LLP

**What the team is known for** Ropes & Gray demonstrates high-calibre legal expertise in private equity fund formations, as well as advising clients on fund management, investments and fund-related corporate and transactional matters. Clients include sovereign wealth funds and state-owned investment companies, as well as managers, sponsors and investors based throughout Asia. It also advises fund managers and investors with regard to real estate funds.

#### Strengths

“They have very deep knowledge about fund formation breadth and are familiar with implications across various jurisdictions.”

#### Notable practitioners

Vincent Ip in Hong Kong is a key contact.

### Shearman & Sterling

**What the team is known for** Shearman & Sterling is credited for its legal experience in private equity funds in Hong Kong and bolstered by the credentials of its Tokyo-based practice group. The firm is highlighted for its skills in Asia-focused fund formations, the representation of sovereign wealth funds and institutional investors on investments into funds, regulatory matters arising from the design of new investment products together with funds-related M&A. Clients include prominent fund managers and high-profile investors. The firm fields additional expertise in handling venture capital fund matters.

#### Strengths

“The Shearman team knows the market trends and can provide us with valuable suggestions.”

#### Notable practitioners

Hong Kong-based Lorna Chen and Etienne Gencsér in Japan are the key contacts.

### Sidley Austin

**What the team is known for** Sidley Austin is an international law firm with market-leading offerings in Hong Kong and Singapore providing an outstanding hedge funds practice which caters for global investors and in particular those with a US focus. It has additional strength in private equity and real estate fund formation and management, providing a comprehensive regulatory

and transactional offering in relation to open and closed-end funds throughout Asia. The firm offers integrated expertise in Hong Kong, China, Singapore, Japan, US and English law. It is active on funds focused around the region, including those focused on South Asia and on South-East Asia.

#### Strengths

“They are well equipped to tackle intricate legal challenges that arise during not only the formation period and fundraising period but also during the closing process. Their guidance demonstrates their commitment to delivering exceptional services and tailored solutions to us.”

**Work highlights** Sidley Austin assisted Loyal Valley Capital, a Shanghai-based private equity firm, with the establishment of its maiden hedge fund.

#### Notable practitioners

Effie Vasilopoulos in Hong Kong and Josephine Law in Singapore are the key contacts.

### Simmons & Simmons

**What the team is known for** Simmons & Simmons’ legal team has a formidable reputation in the registered funds space, particularly regarding ETFs and retail funds. It boasts sought-after expertise for RFQII fund advice and SFC authorisations, as well as regulatory and licensing issues. The team is highly commended for its experience in hedge fund formation and advising a range of investors on renminbi-denominated funds, with expertise based in both Hong Kong and Singapore. It is also adept at handling funds domiciled in Ireland and Luxembourg.

**Work highlights** Simmons & Simmons advised Samsung Asset Management (Hong Kong) on the launch of the Samsung Blockchain Technologies ETF.

Simmons & Simmons advised BNY Mellon Global Funds on the registration of various funds and sub-funds, including BNY Mellon Global Bond Fund, BNY Mellon Dynamic US Equity Fund, BNY Mellon Asian Equity Fund and BNY Mellon Sustainable Global Emerging Markets Fund, with the Monetary Authority of Singapore for public retail offer.

#### Notable practitioners

Eva Chan in Hong Kong and Long Jek-Aun in Singapore are the key contacts.

### Simpson Thacher & Bartlett

**What the team is known for** Simpson Thacher & Bartlett has a team of proficient private equity fund formation legal advisers to asset managers and investors throughout the Asia-Pacific region. The firm is active on growth capital and venture capital structures for clients including premier private equity houses, sovereign wealth funds and commercial banks. It has a strong practice in private real estate fund formation and a substantial presence in Hong Kong and Japan, facilitating work on regional matters. It also frequently assists clients on pan-Asia fund formation mandates.

#### Strengths

“They are extremely responsive and make every effort to get things done. They are very responsive to our questions, and they consider alternative arrangements. We’re very happy to have them.”

**Work highlights** Simpson Thacher & Bartlett

advised Blackstone on the formation of BCP Asia II.

Simpson Thacher & Bartlett advised Advantage Partners in connection with the JPY65.1 billion fundraise for Advantage Partners Private Solutions Fund.

#### Notable practitioners

Adam Furber in Hong Kong and David Azcue in Tokyo are key contacts for clients.

### Skadden, Arps, Slate, Meagher & Flom and Affiliates

**What the team is known for** Skadden, Arps, Slate, Meagher & Flom and Affiliates has a substantial Hong Kong-based legal practice representing asset managers in the formation of a variety of private equity and venture capital funds. The firm also advises with regard to regulatory and compliance issues related to investment funds. It is further experienced in the formation and structuring of funds of funds.

#### Strengths

“They’re knowledgeable, clear and concise from a legal perspective, but, importantly, able to appreciate the bigger picture, and the advice given takes into account non-legal commercial and tactical considerations.”

**Work highlights** Skadden advised FountainVest Partners on the final closing of its USD2.9 billion fourth flagship fund, FountainVest Capital Partners Fund IV.

#### Notable practitioners

Hong Kong-based partner Geoffrey Chan is the key contact.

### White & Case LLP

**What the team is known for** White & Case’s legal team is especially rated for handling private equity matters as part of the wider global funds practice, advising on formation, structuring and regulatory issues. The firm demonstrates further expertise with regard to hedge funds and is active on cross-border matters for clients investing throughout the Asia-Pacific region from its Hong Kong and Singapore offices. It also advises institutional and sovereign investors on investments into funds. The firm has expertise in US law to provide specific advice to US taxable, ERISA and US tax-exempt investors.

#### Strengths

“There was a high level of commitment and energy to proceed with the deal while understanding a unique business protocol and decision-making process here in Japan.”

“The team has extensive knowledge and experience in providing legal services in terms of fund formation and other regulatory matters. Given its experience, it can provide many insights into market practice and the negotiation strategy.”

**Work highlights** White & Case represented gumi Cryptos Capital in the establishment of gumi Cryptos Capital II, a USD110 million fund to focus on early stage blockchain startups, targeting investments in both equity and tokens.

#### Notable practitioners

Anthony Wong, based in Hong Kong, is the key contact for the group.

## Investment Funds Middle East-wide

Investment Funds
Middle East-wide
Leading Firms
<b>Band 1</b>
King & Spalding LLP
Morgan, Lewis & Bockius LLP
<b>Band 2</b>
Allen & Overy LLP
Norton Rose Fulbright
Simmons & Simmons
<b>Band 3</b>
Addleshaw Goddard LLP
Dechert LLP
Leading Individuals
<b>Band 1</b>
Mir Zubair Norton Rose Fulbright
Sacks Phillip White & Case LLP (ORL) ◇
Stull James King & Spalding LLP*
<b>Band 2</b>
Coleman James Simmons & Simmons
Hermanns Geoffroy Norton Rose Fulbright
Issa Nabil King & Spalding LLP
Jaffer Kamar Allen & Overy LLP*
Khaleq Ayman A Morgan, Lewis & Bockius LLP
Nash III William L. Morgan, Lewis & Bockius LLP
<b>Band 3</b>
Dowsett Philip Addleshaw Goddard LLP
Fagura Amanjit Morgan, Lewis & Bockius LLP
Khan Muneer Simmons & Simmons
Up-and-coming individuals
Abram Carolyn Morgan, Lewis & Bockius LLP
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

## Band 1

## King &amp; Spalding LLP

**What the team is known for** King & Spalding maintains a premier team with longstanding expertise in the investment funds arena. The firm is acknowledged for assisting with matters across the region and has particular strength in relation to Saudi Arabia. Lawyers within the group are noted for their strong expertise in venture capital, private equity and real estate funds, as well as their ability to act for both general and limited partners. The firm also possesses leading expertise in REITs and advises on a wide array of matters, including Shari'a compliance issues.

## Strengths

"King & Spalding are our go-to counsel for all regulatory matters. Their advice is sound, clear and based on prior experience of dealing with regional regulators – both in terms of what the regulator requires and how to put this into effect in practice."

"They have a strong team that is always up to date with current regulations. The firm has structured many sophisticated funds in the past."

"King & Spalding possess an excellent understanding of the Shari'a-compliant landscape."

"They are very solution-focused and identify any issues early on. King & Spalding is also one of the most responsive law firms, providing clear and comprehensive answers."

## Notable practitioners

**James Stull** is a widely known funds specialist who is well versed in assisting with the formation of REITs and private equity funds. Operating from the Dubai office, he is experienced in both Shari'a-compliant and conventional fund establishments. He regularly assists with matters relating to Saudi Arabia. **Strengths:** "James is a top lawyer in the Shari'a-compliant field." "James Stull has a unique understanding of the expectations in terms of what the regulators are looking for." "James Stull sets the golden standard for counsel in the UAE and Saudi Arabia. Just as much respected as he is well liked, James has been instrumental in helping our business navigate complex and sometimes unclear regulations." "He is one of the best lawyers I have worked with in this space."

**Nabil Issa** is widely noted for his in-depth knowledge of the Saudi market. He regularly counsels clients with regard to Shari'a-compliant funds and frequently assists with private equity and venture capital matters. He divides his time between Dubai and Riyadh. **Strengths:** "Nabil Issa is a great lawyer with 20-plus years of experience."

## Morgan, Lewis &amp; Bockius LLP

**What the team is known for** Morgan Lewis has a highly esteemed practice in this field, with significant experience advising on Shari'a-compliant funds, as well as in regard to the representation of limited partners. It is well versed in credit and feeder funds, and advises on a range of QIFs, including in the real estate and technology sectors. Its lawyers represent clients in fund-related matters throughout the Middle East, with particular strengths in Bahrain, Saudi Arabia and the UAE. The firm continues to grow its sovereign wealth and pension fund expertise.

## Strengths

"Morgan Lewis offers a range and depth of experience in the legal landscape throughout the Middle East. They are experts at dealing with the issues that come with a still-evolving legal and regulatory environment."

"The Morgan Lewis team possess extremely high commercial and practical awareness combined with the ability to offer top-tier legal advice."

"The Morgan Lewis team are professional, commercial and client-oriented. I highly recommend them for complex commercial and cross-border matters."

"Morgan Lewis has a good range of senior and experienced practitioners along with ambitious and diligent lawyers at the more junior end."

"Morgan Lewis have a very strong understanding of sophisticated subjects and a proactiveness in finding solutions."

## Notable practitioners

**Ayman Khaleq** splits his time between Los Angeles and Dubai, and is highly rated for his expertise in Middle East investment funds. He provides clients with high-level advice on both private and public funds, including in regard to Shari'a-compliant as well as conventional structures. He has a deep understanding of structuring and documentation issues, often working with international asset managers on cross-border

engagements throughout the region. **Strengths:** "Ayman Khaleq is very knowledgeable in cross-border fund structures and their application in both conventional and Islamic transactions." "Ayman Khaleq is approachable and very helpful when it comes to explaining foreign concepts to non-legal professionals. He is excellent at explaining and assisting in planning next steps." "He is responsive, hard-working and knowledgeable." "Ayman Khaleq is well respected in the region." **Bill Nash** is a lawyer who has deep roots in the Middle East, having advised clients on fund formation and investment mandates for well over a decade. He is based in the Abu Dhabi office, where he is managing partner, and has notable experience advising on the formation of ADGM-domiciled credit funds as well as providing wide-ranging advice to sovereign wealth funds. **Strengths:** "He has been in the region for a long time and is well known in the Abu Dhabi sovereign wealth fund market." "Bill Nash has a great reputation."

**Amanjit Fagura** is based in Dubai and is noted for her specialism in Shari'a-compliant funds. She draws extensive praise from sources, acting for a client list that includes several major regional and international asset managers. **Strengths:** "Amanjit Fagura is my favourite lawyer to work with. She is smart, straight to the point and extremely helpful." "Amanjit Fagura is very knowledgeable about Shari'a-compliant structures, solutions and the different counterparties needed to get the job done. She is a responsive lawyer who makes sure to get back to us on a very timely basis. She is hard-working and goes above and beyond the agreed scope in order to attend to our needs, make sure we are satisfied and get the job done." "I highly recommend her and give her the highest rating possible."

**Carolyn Abram** is an up-and-coming lawyer who was recently promoted to partner. Based in Dubai, she is well versed in acting for fund sponsors in the venture capital and private equity spaces, with additional experience concerning REITs and sovereign wealth funds. **Strengths:** "Carolyn has an absolute depth of knowledge in funds. She has extensive experience of private equity funds and is also readily available and a pleasure to deal with. She is commercial and understands our needs when it comes to negotiating with stakeholders." "Carolyn Abram is the sort of partner you can always pick up the phone and call."

## Band 2

## Allen &amp; Overy LLP

**What the team is known for** Allen & Overy houses a highly respected team of investment fund lawyers who regularly advise high-end regional and international clients on a range of investment products. It is recognised by a number of sources for its impressive sovereign wealth fund expertise, and possesses extensive capabilities in open as well as closed-ended funds, Shari'a-compliant structures and private equity investments. The team is well regarded for fund formation and has equally impressive experience relating to asset

management insolvencies.

#### Strengths

*"The team demonstrates deep expertise across all aspects of fund launches, documentation and knowledge of market trends."*

*"The lawyers are very commercial in their approach."*

*"They are very responsive and demonstrate proactiveness as well as quick turnaround times."*

*"Their understanding of both the local requirements and international standards is impressive."*

*"The team are extremely knowledgeable on various industries and mechanisms."*

#### Notable practitioners

Based in Dubai, **Kamar Jaffer** has an increasing profile in the market, being noted among peers for her deep specialism in fund structuring. She also has significant experience concerning Shari'a-compliant investment fund matters. She acts for a variety of investment managers, institutional investors and sovereign wealth funds.

**Strengths:** *"Kamar Jaffer is my go-to trusted adviser on a lot of things. She is very responsive; it is clear she cares about client service and will go to great lengths to ensure we get what we need." "Kamar Jaffer makes most tasks feel very easy and is very commercial in her approach. She is also extremely responsive and strong at working out solutions." "Kamar Jaffer is always available on short notice, very knowledgeable about the industries we operate in and a pleasure to deal with." "Kamar Jaffer is a highly talented leader and a solution provider. She is strategically and commercial savvy." "Kamar Jaffer is a very strong lead partner with extensive knowledge of fund structuring. She has demonstrated a unique ability to identify key risks and proactively provide solutions. Kamar is always fully aware of the details of various funds and is always able to provide prompt advice and turnaround of key documents."*

#### Norton Rose Fulbright

**What the team is known for** Norton Rose Fulbright has a respected Middle East investment funds team, principally comprising lawyers based in Dubai and Luxembourg. The group advises on a range of matters, including the structuring and launch of Shari'a-compliant and real estate funds, as well as funds targeting investment in digital and crypto assets. Further significant areas of activity include the establishment of funds focused on supporting sustainability and energy transition.

#### Strengths

*"Norton Rose has a vast pool of talent and experience to handle our requirements and matters."*

*"Client service is second nature to the Norton Rose team; we know we can always count on them."*

*"Norton Rose are very knowledgeable in the Middle East region and they have immediate solutions to difficult topics."*

#### Notable practitioners

**Zubair Mir** is a senior and highly respected lawyer in the Dubai market. He maintains a broad-ranging practice which encompasses region-spanning M&A mandates as well as investment fund for-

mation. His funds practice regularly sees him assist with matters relating to funds domiciled in the DIFC, Luxembourg and Delaware. **Strengths:** *"I would highly recommend Zubair Mir. He is very pragmatic, very knowledgeable and offers great availability. From my perspective, he is the best lawyer in the UAE for funds matters." "Zubair Mir's pragmatism is second to none – he always goes the extra mile." "Zubair is an exceptional lawyer. He is very practical, hugely experienced and no-nonsense in his approach. He has a great legal mind and a strong ability to make the complex simple. Our interactions have always been positive and insightful." "Zubair Mir is a top-notch lawyer. His depth of experience and expertise is unrivalled and makes him a standout practitioner."*

**Geoffroy Hermanns** assists with a broad range of infrastructure, real estate and technology-focused funds, and he is well accustomed to advising financial institutions on both conventional and Shari'a-compliant fund structures. He is based in Luxembourg, where he was promoted to partner in January 2023. **Strengths:** *"Geoffroy Hermanns' in-depth insight into the structuring and position of stakeholders allows us to come up with solutions to material challenges." "Geoffroy always provides excellent results." "Geoffroy Hermanns is extremely knowledgeable, precise and solution-oriented. His knowledge of the funds industry from a business perspective is equally impressive. He has the ability to detect potential issues and has a sophisticated view in relation to the application of the law." "Geoffroy's turnaround time is beyond amazing."*

#### Simmons & Simmons

**What the team is known for** Simmons & Simmons is a major name for investment funds globally. Its Dubai team is highly regarded for its capabilities in private equity and hedge funds, and frequently endorsed for its strength in Shari'a regulatory matters concerning fund formation and structuring. The firm is also highly active on venture capital mandates.

#### Strengths

*"Simmons & Simmons are responsive, knowledgeable and professional."*

*"Simmons & Simmons is one of the premier law firms in the fund structuring space. Its lawyers are technically sound and very responsive on an array of internationally complex matters."*

#### Notable practitioners

**James Coleman** has a comprehensive understanding of fund formation and fund-related regulatory issues. This is complemented by his frequent handling of buyouts and the establishment of joint ventures. He is based in Dubai. **Muneer Khan** is based in Dubai, where he is a leading authority on Shari'a regulatory matters relating to finance arrangements and investment funds. He also handles Shari'a-compliant fund formation mandates. He is particularly noted by commentators for his longevity in the market and acts for a number of the Middle East's best-known asset managers. **Strengths:** *"Muneer Khan is an expert in Middle Eastern matters."*

#### Band 3

#### Addleshaw Goddard LLP

**What the team is known for** Addleshaw Goddard has a growing investment fund team in the UAE, having in 2023 drawn attention for its lateral hire of Philip Dowsett from Dechert. This adds to the notable funds experience housed in its Oman office, while the firm's London partners are also regularly mandated on the formation of Shari'a-compliant funds by asset managers based in the Middle East. Addleshaw's fund formation capabilities are complemented by an array of expertise in ancillary areas such as dispute resolution.

#### Strengths

*"I have great confidence in their ability to manage complex matters."*

#### Notable practitioners

**Philip Dowsett** is based in Dubai and is exceedingly knowledgeable concerning private equity and venture capital. He has experience assisting with fund formation, and further capabilities relating to M&A, joint ventures and corporate structuring. He recently joined Addleshaw Goddard after leaving Dechert. **Strengths:** *"Philip Dowsett is an excellent partner and thinks very commercially."*

#### Dechert LLP

**What the team is known for** Dechert is home to a compact group of lawyers with extensive experience advising on Middle East investment funds. The team regularly counsels asset managers on the formation of Shari'a-compliant funds domiciled in either the Cayman Islands or the DIFC. It is active across a variety of asset classes, but is especially notable for its experience regarding real estate funds.

#### Notable practitioners

Christopher Gardner is a key contact, dividing his time between London and Dubai.

#### Other Ranked Lawyers

**Phillip Sacks** is based in Dubai, and is well versed in advising real estate and sovereign wealth funds as well as financial institutions based throughout the Middle East. He is highly praised for his consummate skill in fund formation. He recently joined White & Case after leaving Dechert.

#### Strengths:

*"Phillip Sacks is probably the most active funds adviser in the Middle East."*

*"Phillip Sacks is an excellent professional and a pleasure to work with. He ensures that his clients get the best advice, given their commercial requirements and the legal constraints at hand."*

*"He has the ability to identify client requirements and come up with solutions that address all of them."*

*"Phillip is hands-on, front and centre and client-facing. He provides clients with comfort and is very much involved."*