Investment Funds & Advisers

Recognized as a leader in the field by industry publications, Shartsis Friese's Investment Funds & Advisers group represents investment advisers and fund managers with respect to fund formation, regulatory compliance and ongoing operations.

Recent News: Shartsis Friese Recognized in Chambers 2026 Global Guide for Hedge Fund Law

The Investment Funds & Advisers group at Shartsis Friese helps investment managers form, launch and operate private funds across every major asset class, including hedge, private equity, venture capital, real estate, credit, commodity interests and digital assets.

Additionally, we counsel family offices, separate account managers, fund of funds and institutional limited partners on a wide range of investment matters. For more than four decades, we have served as trusted advisors to the alternative investments community, counseling emerging managers to global institutions.

Our goal is simple: to help our clients succeed and deliver a uniformly superior experience at every stage of their business.

Partnering with Investment Managers to Build and Grow Their Businesses

The attorneys of the Investment Funds & Advisers group act as outside general counsel to hundreds of investment managers, guiding them through fund and management company formation, key structuring considerations, regulatory compliance requirements, tax planning

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strategies, marketing efforts and investor relations concerns. We also advise on intellectual property, employment, leasing, real estate development, employee incentive arrangements, data privacy, cybersecurity, business continuity planning and financings to comprehensively support the legal needs of an investment management business.

We have deep expertise working with clients on all aspects of operating management entities and structuring general partner economics, including GP stakes transactions, officer compensation packages for a share in profits or cash bonuses tied to phantom equity, mergers and acquisitions of investment management firms, estate planning for investment advisers and strategic counseling for principals needing to deal with any number of unexpected issues, be it the loss of a business partner or an internal dispute.

With more than 70 attorneys in a single San Francisco office, our collaborative structure allows our investment fund and manager clients to access sophisticated, multidisciplinary advice seamlessly across our departments, including our Tax group and Securities Enforcement Defense group, which includes a former SEC lawyer who has represented principals and their employees in hundreds of SEC, DOJ, CFTC and state investigations and enforcement actions. Few firms on the West Coast offer this breadth and depth under one roof.

Breadth, Experience and Value

Since the 1980s, we have been a market leader in the investment management space, representing hundreds of U.S. and international investment management firms. Historically, we have specialized in serving as primary counsel to SEC-registered and exempt reporting advisers to hedge funds, and we continue to be primary counsel to more SEC-registered hedge fund advisers than almost any other West Coast-based law firm. Today, our clients cover a much wider range of asset classes, including closed-end funds and hybrid funds. We work with clients ranging from emerging managers forming their first private fund with under $25 million in assets under management to established firms managing tens of billions that need extensive compliance support and multi-jurisdictional expertise.

Our lean, partner-driven model ensures that senior lawyers remain deeply involved in every engagement. This model provides the efficiency, responsiveness and judgment that larger firms struggle to match.

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Deep Industry Insight and Regulatory Engagement

Our attorneys continuously monitor regulatory and tax developments that impact the alternative assets and investment management industry, keeping clients ahead of change through timely updates and insights. We regularly engage with the SEC and the California Department of Financial Protection and Innovation on emerging issues, and we contribute to key industry initiatives, including American Bar Association comment letters, that shape the regulatory landscape. We distribute regulatory and tax insights to clients and industry leaders through periodic email updates and articles posted on our website, ensuring clients stay informed on issues that affect their business.

Support for Institutional Investors and Limited Partners

On behalf of investor clients, we have aided fund of funds, institutional limited partners, foundations, endowments and family offices to perform diligence on private funds and negotiate side letters and investment terms. Our sponsor-side expertise complements our work for investors and gives us a breadth of perspective, in that we have deep expertise covering the entire spectrum of fund structures and related terms. We also regularly work cross-department to collaborate with the Shartsis Freise Tax and Family Wealth Planning groups to consider the unique issues faced by donor-advised funds, endowments and other tax-exempt investors.

Looking Ahead

As the investment management industry evolves, our team continues to grow alongside our clients. We provide forward-looking counsel that helps sponsors and investors anticipate change, seize opportunity and achieve lasting success.

Experience

- $20+ billion long/short global technology, media and telecommunications (TMT) investment manager with hedge funds, hybrid public/private funds and venture funds.
- Multibillion dollar assets under management (AUM) tail risk investment manager with more than 30 funds.
- $9+ billion investment manager focused on public/private AI investments (hedge fund with side pockets).

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- $3+ billion long/short biotech investment manager with hybrid public/private funds (side pockets) and venture funds.
- $2.5 billion hedge fund manager focused on fixed-income and relative-value strategies.
- $2 billion investment manager focused on equity and credit investments (hedge fund with side pockets and closed-end funds).
- $2 billion investment manager with funds and separately managed accounts, investing primarily in equity, convertible and fixed-income securities.
- $1.6 billion investment adviser providing financial planning, investment management and family office services to high-net-worth individuals and families.
- $1 billion investment manager focusing on impact loans to small businesses in the U.S. and emerging markets (open-ended funds).
- $1 billion investment manager focused on distressed investments and special situations (hedge fund, SMAs and closed-end fund).
- $1 billion investment manager focused on real estate credit funds (open-end) and SFR real estate funds (closed-end).
- $1+ billion long-biased venture capital manager, with hybrid public/private funds and venture funds.

Additional Representative Matters

- $1+ billion investment manager focused on public/private AI investments (hedge fund with side pockets).
- $1+ billion investment manager and commodity pool operator focused on options trading and commodities interests.
- $800 million technology-focused investment manager with hedge, long only, venture capital and other closed-end funds.
- $750 million investment manager focused on credit and credit origination.
- $750 million investment manager focused on special situations.
- $500 million private equity manager focused on healthcare.
- $300 million venture capital manager focused on technology and healthcare investments (with three funds to date)

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- $300 million long-biased healthcare-focused investment manager (hedge fund).
- $200 million venture capital manager focused on early stage venture investments (with eight funds to date).
- $50 million first-time private equity real estate manager.
- $40 million first-time search fund manager.
- Numerous other SEC-registered (over $150 million AUM) and exempt managers (both startup managers and other managers) to long/short and long-biased hedge funds, venture funds and other alternative funds.

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