

## James J. Frolik

TITLE PARTNER

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Considered one of the preeminent attorneys representing investment advisers in the country, Jim Frolik provides practical, results-oriented advice on all aspects of fund formation, compliance, business operations and portfolio management.

Joining the firm in 2000 straight out of law school, Jim became a partner in the firm's Investment Funds and Advisers Group in 2007. He works closely with the other attorneys in the nationally recognized practice to represent investment advisers, including advisers to hedge funds, real estate/VC/private equity funds, other private investment funds, and separately managed accounts. The group is based in the firm's San Francisco office and most of the team has worked together for decades. This cohesiveness helps the group deliver services to clients efficiently and with minimal turnover.

Jim counsels clients on a wide variety of issues including:

- Structuring domestic and offshore investment funds (including hedge funds, real estate/VC/private equity funds, marketplace lending funds, crossover public/private funds and special opportunity funds)
- Organizing investment management firms, including preparing and negotiating operating agreements among the owners of those companies

### AREAS OF EXPERTISE

[Investment Funds & Advisers](#)

[Credit & Direct Lending Funds](#)

[Hedge Funds](#)

[Private Equity Funds](#)

[Real Estate Funds](#)

[Venture Capital & Growth Equity Funds](#)

### EDUCATION

University of California – Berkeley, School of Law; J.D., 2000

J.D., Order of the Coif, 2000  
Kragen Memorial Scholarship in 1997-99

University of California at Berkeley; B.A., political science, *with high honors*, 1997

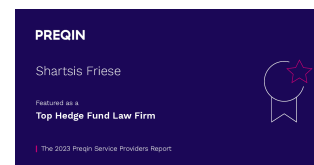
Tennis team member

### BAR ADMISSIONS

California

### ACCOLADES

- Counseling investment advisers on federal and state regulatory issues (including SEC, CFTC, and state registration and ERISA) and advising them on all aspects of their ongoing operations
- Preparing and negotiating employment and severance agreements for a firm's executive officers, portfolio managers, analysts, traders and other employees
- Preparing and negotiating investment management agreements for separately managed accounts
- Preparing compliance manuals
- Negotiating fund administration agreements



## LANGUAGES

Spanish, semi-fluent

Czech, semi-fluent

## Experience

- \$15+ 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 20 funds.
- \$3+ billion long/short biotech investment manager with hybrid public/private funds (side pockets) and venture funds.
- \$2 billion investment manager focused on equity and credit investments (hedge fund with side pockets and closed-end funds).
- \$1+ billion investment manager focused on public/private AI investments (hedge fund with side pockets).
- \$1 billion investment manager focused on distressed investments and special situations (hedge fund, SMAs and closed-end fund).
- \$1 billion investment manager focused on credit and special situations (hedge fund).
- \$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 real estate credit funds (open-end) and SFR real estate funds (closed-end).
- Investment manager with \$500 million in capital commitments focused on small-cap biotech investments (hedge fund with side pockets).

- \$200 million venture capital manager focused on early-stage venture investments (with eight funds to date).
- \$300 million venture capital manager focused on technology and healthcare investments (with three funds to date)
- \$300 million long-biased healthcare-focused investment manager (hedge fund).
- 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.

## Activities

- Jim is on the Board of Directors of the Excellence in Investing for Children's Causes Foundation (EICCF), the West Coast affiliate of the Sohn Conference Foundation. Through its annual SohnSF investment conference, EICCF raises funds to support nonprofit organizations that improve education opportunities and life outcomes for underserved youth in the SF Bay Area and increases awareness in the financial community of the many nonprofits doing this important work in the Bay Area.
- Jim also speaks at various conferences and contributes to books and articles regarding current issues facing investment advisers and private investment funds