

# Regulated Funds

## Overview

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Combining industry experience with deep knowledge of innovative products, Katten offers creative and comprehensive counsel for managers of regulated funds. Our attorneys advise on the full spectrum of regulated funds at every stage, from business development companies (BDCs) to registered closed-end funds (CEFs), including interval funds and tender offer funds. We also advise open-end funds, including mutual funds, and retail commodity pools.

### Business-oriented approach

At Katten, we understand that supporting our clients' business objectives in this highly regulated space requires a comprehensive and multidisciplinary approach. Our attorneys partner closely with clients to determine which capital raising strategies and fund products best align with their business goals. The Regulated Funds team works closely with the firm's larger Financial Markets and Funds department and draws upon the combined experience of attorneys from our Capital Markets, Mergers and Acquisitions, Private Credit, Structured Finance and Securitization, Real Estate, Transactional Tax Planning, and Insolvency and Restructuring practices. This multidisciplinary approach provides our regulated funds clients with a 360-degree analysis of their entire platform and a comprehensive perspective on the business and regulatory issues they face.

### Firsthand experience, cutting-edge guidance

Our clients include participants in all aspects of the regulated funds industry. The Regulated Funds team has a deep bench of highly respected attorneys who are well-versed in navigating the complex web of regulations applicable to these market participants, as well as the myriad of regulators charged with implementing those regulations. These go-to attorneys include those who have held senior positions at the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and the Commodity Futures Trading Commission (CFTC), as well as attorneys who have served as in-house counsel to national and multinational global asset managers. Because we have seen business and operational issues from both sides of the table, we are well-positioned to anticipate issues and strategically determine the feasibility of potential solutions.

### Comprehensive counseling across the fund life cycle

From traditional mutual funds, BDCs and CEFs to other novel product offerings, we support the entire life cycle of regulated funds. We work alongside our clients to perform risk assessments, analyze the requirements of the Investment Company Act of 1940 and navigate other regulatory matters involving the often complicated and always varied litany of applicable federal and state securities laws. Our regulatory insight and ongoing communication efforts

provide our clients with the information and tools necessary to stay ahead of, and often sidestep, potential problems. We also are trusted advisors to fund management teams and boards of directors in all aspects of fund organization and operations, including:

- board-level corporate governance;
- SEC reporting;
- exchange listing obligations;
- SEC exemptive relief applications and regulatory examinations; and
- tax compliance.

## Results-oriented capital markets and strategic transactions

Katten attorneys advise sponsors and underwriters of regulated funds across a range of transactional matters, including capital raising, lending and financing arrangements, strategic and formation transactions, joint ventures, and mergers and acquisitions. We also have significant experience representing BDCs and other regulated funds with regard to their portfolio investments, including senior secured and unsecured credit facilities, unitranche products, first- and second-lien credit facilities, mezzanine debt, lower- and upper-middle-market lending, mortgage loans, collateralized loan obligations (CLOs) and related equity transactions. Katten is known for our relationships with sponsors, investment banks and other third-party service providers in this space.

## Key Contacts

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## Recognitions

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*Recognized or listed in the following:*

- *Best Law Firms*
  - Private Funds/Hedge Funds Law
    - National, 2012–2024
    - Chicago, 2011–2024
    - New York, 2019–2024
- *Chambers Global*
  - Investment Funds: Hedge Funds
    - USA, 2022–2023
- *Chambers USA*
  - Hedge Funds
    - Nationwide, 2016–2019, 2021–2023
- *IFLR1000*
  - Hedge Funds
    - United States, 2021
- *The Legal 500 United States*
  - Alternative/Hedge Funds, 2013–2023