
Investment Management

WilmerHale's Investment Management Group provides sophisticated legal and regulatory advice to investment advisers, private fund sponsors, registered funds, and their independent trustees.

Investment advisers, fund sponsors, registered investment companies and their directors turn to us for advice on their most sensitive and complex regulatory, structuring, litigation, enforcement and transactional challenges. Drawing on our extensive, hands-on regulatory and in-house experience, we advise clients on the full range of legal, regulatory and compliance issues affecting the investment management industry. We have helped advisers, funds and directors navigate matters relating to nuanced regulatory issues; product development and new fund launches; director and adviser fiduciary duties; fund operations; fund distribution, including intermediary relationships and share class structure; compliance programs; fund adoptions and restructurings; and mergers and sales of funds and their advisers, among many other issues. Our team also has extensive experience representing funds and advisers in enforcement and litigation matters with the US Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC) and other regulators.

Our Team

WilmerHale's investment management lawyers bring a distinguished record of financial regulatory agency service and extensive investment adviser experience to their representation of investment management industry clients. Our group is closely integrated with a wider team of more than 200 securities lawyers who are also leaders in their respective fields, from securities enforcement and litigation to broker-dealer and futures and derivatives compliance and enforcement. Among our ranks we count many lawyers with senior experience at the SEC and the CFTC, including:

- SEC Director of the Division of Enforcement
- SEC Director of the Division of Corporation Finance
- SEC General Counsel
- SEC Chief Counsel of the Division of Enforcement
- SEC Chief Litigation Counsel of the Division of Enforcement
- SEC Associate Regional Director of the Los Angeles Office
- Chief Counsel to CFTC Commissioner

Our lawyers' significant industry experience, both in-house and in government service, affords them—and, in turn, our clients—an incisive understanding of the way regulatory agencies approach the issues within their purview. We maintain productive relationships with key regulators and regularly interact with the SEC, the CFTC, the Financial Industry Regulatory Authority (FINRA), and other industry regulators and governmental agencies.

Taking a cross-disciplinary approach to client service, our investment management lawyers work seamlessly with colleagues who focus on litigation, tax, employment, ERISA, and financial restructuring issues affecting investment advisers and their funds.

Key Contacts



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Related Solutions

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Congressional Investigations

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Retirement

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Securities Litigation
White Collar Defense and
Investigations

Litigation
State Attorneys General

Securities Enforcement
Trials

Areas of Focus

Regulation and Compliance

Fund Formation and
Structuring

Management Companies

Transactions, Investments and
Custom Products

Distressed Debt and
Restructuring

Litigation and Enforcement

International

Experience

MIFID RESEARCH RULES

Assisting a large broker-dealer in registering and operating its sell-side research business under the Advisers Act so that it could receive hard dollars for its products (as a result of MiFID).

ACQUISITIONS OF INVESTMENT MANAGEMENT FIRMS

Serving as transactional counsel and/or regulatory counsel to financial services companies in acquisitions of investment management firms with purchase prices ranging from tens of millions to billions of dollars.

NO-ACTION RELIEF RELATING TO MIFID “UNBUNDLING” REQUIREMENTS

Representing a global association of regulated funds in securing no-action relief relating to the ability of mutual funds to engage in aggregated trades following the unbundling of commissions (research and execution payments) required by MiFID (an expansion of joint transaction relief provided years ago).

LAUNCH OF LEADING CLO ISSUER

Serving as counsel on the structuring and launch of a new fixed income investment management firm that became the largest CLO issuer in 2017.

RESTRUCTURING OF FUND MANAGEMENT COMPANY

Serving as counsel to a Latin American fund management company in connection with its restructuring to a trade finance business.

OCIE INVESTIGATION

Representing a large broker-dealer navigating an Office of Compliance Inspections and Examinations exam and ultimately settling with the SEC on favorable terms an enforcement action relating to the receipt of 12b-1 fees in a wrap program.

DISTRIBUTION-IN-GUISE INVESTIGATION

Representing a prominent asset management firm in a distribution-in-guise investigation which, after two years of investigating, the SEC staff agreed to drop without pursuing

enforcement action.

Recognition

- *Best Lawyers in America* named Lori Martin the New York Mutual Funds Law Lawyer of the Year for 2020 and recognized 124 WilmerHale lawyers overall.
- U.S. News - *Best Lawyers*® regularly recognizes WilmerHale as a National Tier I Firm for Mutual Funds Law in its “Best Law Firms” list.