

CREDIT FUNDS AND ERISA

A TRUSTED RESOURCE

Ropes & Gray attorneys focus on the critical business needs of our clients, providing seamless advice across a range of leading legal practices. We have global, full-service capabilities and provide ERISA advice to U.S. and non-U.S. managers on complex structuring, prohibited transaction and other ERISA matters. Our tax and ERISA groups are consistently recognized as leading national practices by *Chambers USA* and *Chambers Global*.

KEY CONSIDERATIONS

- Realization-based fee waterfalls or management fees on committed capital may be self-dealing
- All cross trades (including rebalancing and season and sell strategies) are prohibited if an ERISA fund is involved on either side
- A fund must avoid ERISA-restricted securities (mostly non-U.S. ABS securitizations)

BEST PRACTICES

- **ESTABLISH** written ERISA compliance policies
- **HOLD** ERISA training for all fiduciaries at least annually
- **DEVELOP** process for coding and reviewing (four-eye check) new ERISA funds/accounts, including any applicable trading restrictions
- **CREATE** gift and entertainment policies

CROSS PRACTICE COLLABORATION

Our tax and ERISA team collaborates with practice groups across the firm to provide clients with the solutions they need. These groups include:



CONTACTS



Bill Jewett
Partner, Boston
william.jewett@ropesgray.com
+1 617 951 7070



Joshua Lichtenstein
Partner, New York
joshua.lichtenstein@ropesgray.com
+1 212 841 5788



Peter Rosenberg
Partner, Boston
peter.rosenberg@ropesgray.com
+1 617 951 7273