

Sophisticated, Tailored Solutions for Credit Funds



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2025 Credit Funds Forum site

Credit Funds

The world's leading asset managers turn to Ropes & Gray for cutting-edge advice encompassing all aspects of the formation and operation of credit, structured finance and direct lending funds. Our experience across the funds spectrum and in a wide variety of lending and financing transactions allows us to craft innovative solutions tailored to the unique needs of these credit-focused managers.

WHAT WE DO

FUND STRUCTURING

We help clients select the optimal legal structure and domicile for credit and direct lending investment funds, drawing on insights into market practice and considering issues specific to credit products, such as tax and domicile considerations, as well as the nature of the investors and regulatory and ERISA matters.

FUND FORMATION

We represent clients in all aspects of the formation, launch and offering of credit-focused funds, including preparing fund documentation, negotiating with investors, and addressing compensation arrangements and management company issues. Our knowledge of fund terms and structures is cutting-edge including 40 Act Alternative Retail Funds, 34 Act only registered Funds and Continuation Vehicles for Credit.

TRANSACTIONS

Clients benefit from our market-leading direct lending, structured finance, derivatives and business restructuring practices. Our sophisticated understanding of the full range of creditor issues and seamless collaboration across practice areas enables us to guide clients in exploiting non-distressed and

distressed credit opportunities. Additionally, we have extensive experience negotiating credit lines and borrowing facilities for credit funds.

REGULATORY

We offer deep and timely knowledge of the increasingly complex regulatory landscape, including SEC, CFTC, ERISA, FINRA and AIFMD requirements and exemptions. We help clients develop and implement effective compliance programs and have advised a significant number of private fund sponsors undergoing SEC examinations.

ENFORCEMENT

We have unparalleled experience advising clients on a wide range of sensitive and complex enforcement matters and the collateral risks they pose, having advised asset management clients in some of the industry's highest profile civil and criminal enforcement cases in recent years.

"Because of their breadth of practice in this field they're very knowledgeable about what's going on."

—Chambers USA

ISSUES UNIQUE TO CREDIT PRODUCTS

We understand the needs of credit managers and issues that arise in the context of credit-related funds, including:

- Complex Tax and Legal Structuring
- Onshore and Offshore Domicile Selection
- Structured Finance and CLOs
- Loan Origination and Investment Advice
- Conflicts When Investing Across the Capital Structure
- Full Range of Creditor and Debt Investor Issues
- Potential Business Restructuring Issues
- Regulatory (Including Cross-Border) Compliance

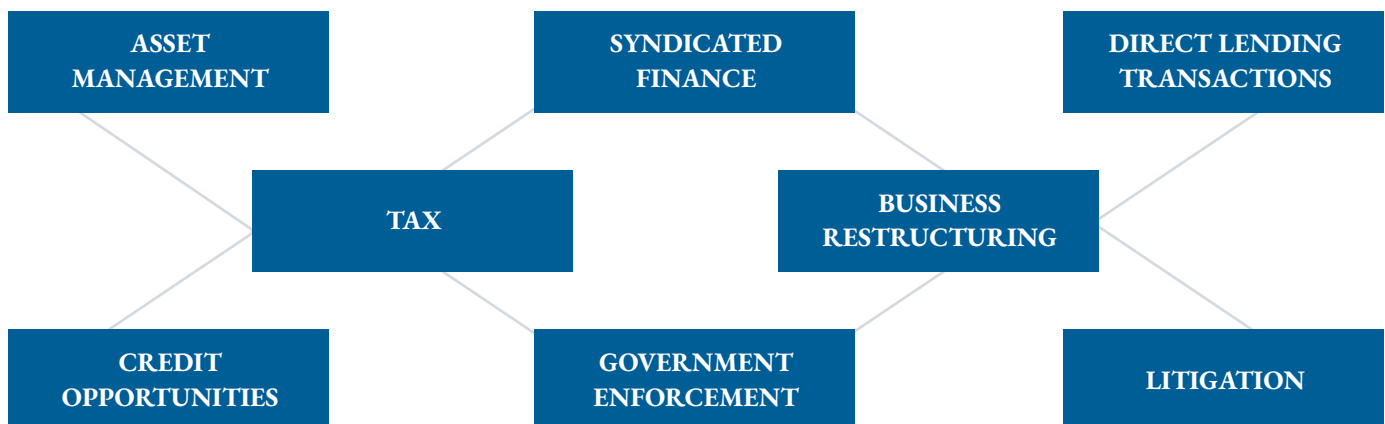


GLOBAL REACH

Ropes & Gray serves clients through a global network of offices in the world's major centers of business, finance, technology and government. Across 17 time zones, more than 1,500 attorneys based in the United States, Europe and Asia collaborate seamlessly to provide clients with the high-quality representation and uncompromising, round-the-clock service that have made Ropes & Gray one of the world's premier law firms.

CROSS-PRACTICE COLLABORATION FOR CREDIT FUND CLIENTS

Ropes & Gray attorneys focus on the most critical business needs of our clients, providing seamless advice across a range of leading legal practices.



MARKET PERCEPTION

- Recognized as a leading practice by **Chambers Global** for private equity and hedge fund formation, and for private equity fund formation by **Chambers UK**, **The Legal 500 UK** and **Chambers Asia**
- Only firm ranked in Band 1 by **Chambers USA** (nationwide) for each of hedge funds, private equity fund formation and registered funds.
- Cited as a top-tier national firm for private funds law and recognized as “Private Funds/Hedge Funds Law Firm of the Year” for five years by **U.S. News & World Report—Best Lawyers**
- Finance and tax recognized as leading national practices by **Chambers USA** and **Chambers Global**, and business restructuring recognized as a leading practice by **Chambers USA**
- “Ropes’ attorneys excel at analyzing complex matters and providing practical solutions. They have a deep knowledge and expertise of the industry and a global reach.” – **Chambers USA**

WHO WE SERVE

Our clients include the world’s premier asset managers who manage credit-focused funds that invest and lend across the spectrum of credit opportunities, industries and geographies. Representative clients include:

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|---------------------------------------|----------------------------------|
| • Abrams Capital Management | • Golub Capital |
| • ACORE Capital | • HG Vora Capital Management |
| • Aquiline Capital Partners | • Keyframe Capital |
| • Audax Private Debt | • KKR Credit |
| • Bain Capital Credit | • Manulife Investment Management |
| • Benefit Street Partners | • Marathon Partners |
| • Blue Torch Capital | • Oak Hill Advisors |
| • CIFIC Asset Management | • PIMCO |
| • Constitution Capital Partners | • Siguler Guff |
| • Davidson Kempner Capital Management | • Sound Point Capital |
| • First Eagle Alternative Credit | • TPG Angelo Gordon |

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