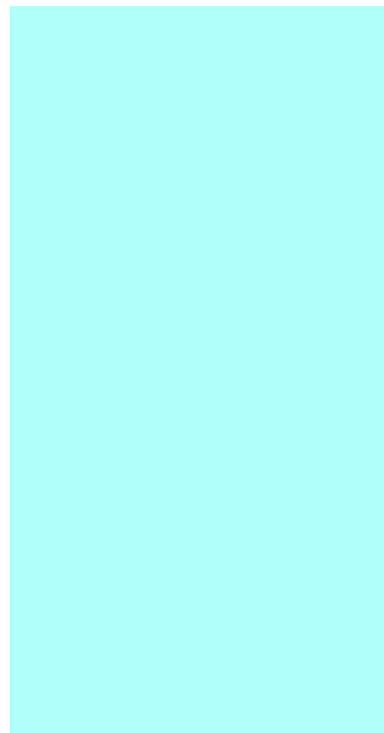


**Barnes &
Thornburg**

2025 Investment Funds Outlook

**New challenges, opportunities, and future-proof
investment strategies amid economic uncertainty**

JULY 2025



Executive Summary

At the close of 2024, both limited partners (LPs) and general partners (GPs) were broadly enthusiastic about investment opportunities following a difficult few years.

But, like nearly every other market participant, private investment funds encountered several roadblocks during the opening months of 2025. The anticipated dealmaking renaissance hit snags as the Trump administration's tariff announcements sowed heightened volatility. Many portfolio companies—still facing high interest rates and inflationary pressures—saw revenues begin to slump. As a result, the need (and struggle) to provide LPs with liquidity has substantially increased.

Despite current headwinds, Barnes & Thornburg's 2025 Investment Funds Outlook Report finds ample room for optimism. The third-annual edition of this research offers vital insights into how U.S. investment professionals are navigating uncertainty and where those decision-makers see challenges and opportunities in today's market; it also showcases important findings about hedge funds, private credit, and cryptocurrency sectors. The report draws on March and April survey responses from LPs, GPs, and other professionals at leading hedge fund, private equity (PE), private credit, venture capital (VC), and investment banking organizations.

One positive sign? Nearly 75% of respondents say that the current economic outlook presents an investment *opportunity*. That comes even as certain GP concerns around fundraising and returns—and LP concerns about financing terms and valuations—meaningfully increased since our 2024 survey.

To manage these challenges, GPs are extending their funds' investment and fundraising periods. They're also adding or expanding term extensions, securitization techniques (e.g., via secondary funds and transactions), and investment restrictions to mitigate risk and increase flexibility. Over 60% of respondents expect the use of these fund terms to increase in 2025, representing significant jumps from the year prior.



The heightened use and negotiation of such provisions may be one contributor—along with inflation and other economic indicators—to a noted increase in fund organizational expenses, which 79% of respondents expect to rise in 2025. Legal costs as funds assess widespread regulatory changes may be a factor as well. GP and service provider respondents were broadly split over whether the Trump administration will

make compliance with investment fund regulation and policy easier (48%) or harder (36%). Key compliance focus areas include cybersecurity and data management, artificial intelligence (AI), fund valuation, and environmental, social, and governance (ESG) matters, though LPs and GPs prioritize those areas differently.

Given ongoing economic uncertainty, it's not surprising that LPs are focused on future-proofing strategies like succession planning, governance, and transparency that can help hedge against future risk. Yet our data shows that there is substantial room for GPs to make changes to address these concerns. For instance, 96% of LPs say a succession plan is important, even as fewer than half of GPs currently have one in place. Similarly, the share of LPs citing transparency requirements as a compliance focus was twice as large as the share of GPs reporting the same.

The report also spotlights trends among key investment players and industries. Hedge funds, for example, see considerable opportunity in volatility, with 75% optimistic about performance in the next 12 months. As the private credit industry matures, nearly 80% of respondents anticipate a stronger market for those services compared to the year prior. And, as many expect the current administration to continue its more accommodating approach to cryptocurrency regulation, 84% of respondents are optimistic about such investments in the year ahead.

In the report that follows, we'll take a deeper dive into these and other findings to equip professionals across the private investment fund industry with the benchmarks and guidance they need to thrive in today's unpredictable economic landscape.

Key Findings

Volatility presents new challenges and opportunities.

Despite a turbulent start to 2025, the majority of respondents view the general economic outlook (72%), availability of capital (66%), and regulatory environment (64%) as investment *opportunities*. But challenges are mounting, too, with LPs noticeably more concerned about financing terms, transparency, and ESG—and GPs more concerned about fundraising, returns, and regulatory risk—than in 2024.

Investors and managers are using every fund structuring tool in the toolbox to manage current economic conditions.

More than half of respondents anticipate heightened use of the various fund terms we asked about, such as investment period extensions (72% expect an increase in 2025), LP-led use of securitization techniques (72%), changes in distribution of fund proceeds (69%), and term extensions (69%).

Cybersecurity and AI are top compliance focus areas.

Though respondents are relatively split on whether the Trump administration is making compliance with fund regulation and policy more or less challenging, LPs and GPs agree that cybersecurity and data management and AI are top compliance priorities in 2025. From there, however, LP and GP views diverge, with LPs more focused on liquidity management, ESG, transparency, and national security and GPs more concerned about fund valuation and tax issues.

72% 

VIEW THE ECONOMIC OUTLOOK AS AN INVESTMENT OPPORTUNITY



MORE THAN
7^{IN} 10

EXPECT INCREASED USE OF INVESTMENT PERIOD EXTENSIONS

TOP COMPLIANCE PRIORITIES IN 2025:



CYBERSECURITY / DATA MANAGEMENT



ARTIFICIAL INTELLIGENCE

Key Findings

CONTINUED

Future-proofing strategies are top-of-mind for LPs—but GPs lag behind.

Amid such intense uncertainty, LPs are homing in on future-proofing strategies like succession planning, governance, and transparency. Yet GPs have some room for improvement here: 96% of LPs say a succession plan is important, but fewer than half of GPs currently have one in place. Meanwhile, the share of LPs citing transparency as a compliance focus is double that of GPs.

Hedge funds, private credit, and cryptocurrency markets are expected to rise.

Respondents believe that these three areas can thrive in volatility. Three-fourths of hedge fund professionals are optimistic about the industry's performance over the next 12 months, while nearly 80% of all respondents anticipate a stronger private credit market than in 2024 and 84% are optimistic about cryptocurrency investments in the year ahead.

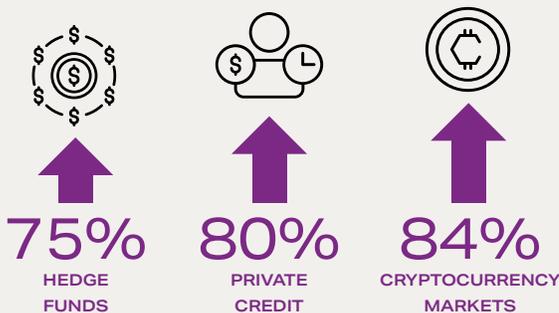
Private investment activity is projected to rise across key industries.

Despite ongoing economic uncertainty, private investment into various industries is expected to increase in the year to come, led by financial services, technology, and energy. In particular, automotive and manufacturing companies will see the greatest YOY influx, while investment is anticipated to slow the most in healthcare and professional services.

96% 

OF LPs SAY A SUCCESSION PLAN IS IMPORTANT BUT FEWER THAN HALF OF GPs HAVE ONE IN PLACE

OPTIMISM REGARDING PERFORMANCE:



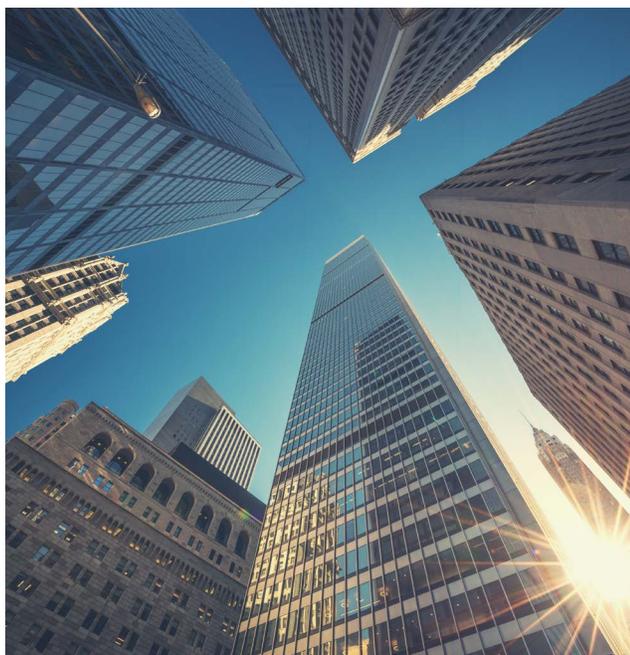
KEY AREAS OF OPPORTUNITY:

-  FINANCIAL SERVICES
-  TECHNOLOGY
-  ENERGY

Investment Outlook: Challenges and Opportunities in a Volatile Market

Today's LP-GP dynamic is shaped by a confluence of evolving forces.

First and foremost, GPs are under immense pressure to deploy capital and deliver returns to LPs: PE and VC funds have [an estimated](#) \$1.7 trillion of dry powder on their books, with nearly a [third](#) of U.S. buyout-backed companies experiencing a five-plus year holding period at the close of 2024, a near-decade high. Successful exits, however, may be even harder to find going forward. Some 60% of the 3,800 U.S. PE-owned companies that have been held for more than five years have substantial exposure to imports—and, therefore, to tariff volatility.



“We were already in one of the most challenging distribution environments that this industry has faced,” Ian Charles, a managing partner at Arctos Partners, [told](#) *The Wall Street Journal* in April. “But the recent market dislocation and increase in volatility is going to slow near-term exit activity meaningfully.”

LPs' and GPs' most pressing issues for 2025

The most pressing issues facing both parties reflect this investment landscape. LPs, for instance, are most concerned about financing terms (67% named it a key issue, up from 50% last year), an increase in co-investing (65%, up from 32%), and transparency (52%, up from 36%) as they look to adapt to a difficult economic environment.

“LPs' acknowledgment that co-investing will increase is closely tied to transparency and predictability considerations, as co-investments are more of a known quantity than a blind-pool fund and present an opportunity to reduce overall fee load,” says Maria Monte, partner in Barnes & Thornburg's Private Funds and Asset Management Practice. “At the same time, evaluating one-off co-investment opportunities adds a significant amount of work to LPs' plates, which is why an anticipated jump in such investments can be such a pain point for these investors.”

For their part, GPs are understandably most concerned with fundraising (51%, up from 40% last year) and returns (51%, up from 31%). In fact, after U.S. PE fundraising [declined](#) for a third consecutive year in 2024, the total amount raised by closed-end funds in the first quarter of 2025 fell to \$56.7 billion—down more than 25% year over year. Meanwhile, with 87% of GPs anticipating an increase in the number of investors as more LPs seek diversification, staffing remains a prominent challenge, cited by 42% of GPs.



While many GPs came into this year very optimistic about expected fundraising, for many managers that optimism has been tempered so far, in part due to market volatility and economic uncertainty. LP expectations for performance will therefore continue to be of heightened importance to GPs throughout the rest of 2025.”

Scott Beal

Co-Chair of Barnes & Thornburg’s Private Funds and Asset Management Practice

**[Asked to LPs] What are the most pressing issues LPs are currently facing?
(Select all that apply)**



**[Asked to GPs] What are the most pressing issues that GPs are currently facing?
(Select all that apply)**



Regulatory and compliance concerns

Changes under the new Trump administration also present complications for fund strategy and orientation. While investment professionals may anticipate lighter regulatory oversight in some areas, these gains may be offset by increased uncertainty around economic and trade policy, as well as the need to adjust to policy reversals on ESG, tax, and other areas.

For example, LPs are much more concerned about ESG in 2025 than in 2024 (44% vs. 14%), perhaps reflecting the need for more fund-level ESG considerations as federal actions in this area dissipate or concerns that ongoing anti-ESG efforts—and pro-ESG stakeholders' responses to those efforts—will create complications. GPs, meanwhile, ranked regulatory risk as their third-most pressing concern (44% vs. 33% in 2024).

More broadly, GP and service provider respondents—who tend to shoulder more of the regulatory burden than LPs—were divided on the new administration's impact on investment fund regulation and policy. Nearly half of that group (48%) say it will make it easier for them to comply with such rules, with respondents telling us the new administration will “ease regulations that hinder growth” and “implement policies that help us, like lower taxes.” However, more than a third (36%) anticipate this environment will prove more difficult, citing expectations like “weakened enforcement, deregulation, and unclear guidelines,” “more tariffs,” and the difficulty of implementing new rules.



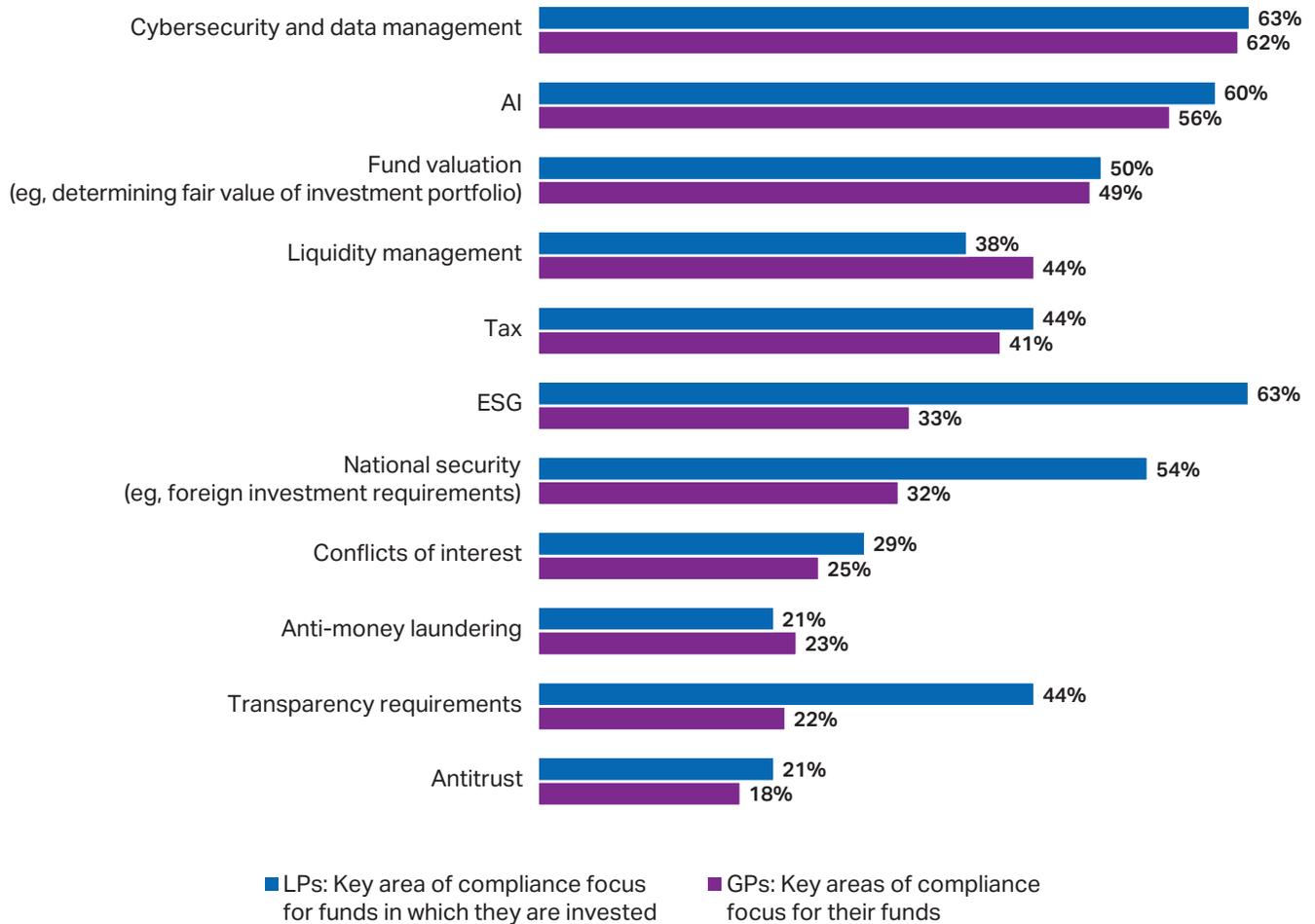
As for specific compliance concerns, both LPs and GPs named cybersecurity/data management and AI as top focus areas. This makes sense given the rapid-fire adoption of AI and other technology tools, which create new security vulnerabilities and necessitate improved data management to implement effectively.

But LPs and GPs differ on several other compliance fronts. LPs expressed significant concern about ESG (63% cited it as a key compliance focus, up from 15% last year), national security (54%, up from 15%) and transparency requirements (44%, up from 19%). This push for stronger governance frameworks, geopolitical protections, and greater insight into fund activity may reflect LPs' uncertainty about the Trump administration's enforcement priorities in 2025.

GPs, on the other hand, were more concerned about fund valuation (49%, up from 27% in 2024), liquidity management (44%, up from 27%), and tax (41%, up from 29%). Though anti-money laundering drew less attention from LPs than in 2024, the survey data might simply reflect respondents' reactions to headline-grabbing concerns—like national security—rather than their day-to-day compliance obligations.

**[Asked to LPs] Which of the following do you feel should be a key area of focus for the funds you are invested in when it comes to compliance over the next 12 months?
(Select all that apply)**

**[Asked to GPs] Which of the following represent key areas of focus for your fund(s) when it comes to compliance over the next 12 months?
(Select all that apply)**



Opportunities in an evolving marketplace

Despite emerging compliance headwinds, investment professionals are broadly optimistic about the year to come. More than 6 in 10 respondents view the economic outlook, availability of capital, regulatory environment, availability of assets, and valuations as opportunities; less than a third see them as challenges.



“Investment professionals are likely expecting less enforcement and rulemaking in the year to come,” says Beal. “Private equity firms in particular are anticipating a smoother compliance environment under the Trump administration—64% say it will be easier to manage—which makes sense given that the sector has been in the Securities and Exchange Commission’s crosshairs for the past few years.”

While respondents believe there are ample investment opportunities, nearly half also see geopolitics, the interest rate environment, and exit opportunities as challenges for investment activity in the year ahead. The lack of quality exit opportunities in particular could have negative consequences. For instance, while the secondaries market continues to serve as an attractive exit alternative, rapidly evolving tariff policies may make these transactions more difficult and the valuations of underlying investments outdated, *Reuters* [reported](#) in April.

That said, respondents are generally bullish when asked about private investment activity in specific industries. Over half say that such activity would increase in nearly every vertical we asked about, led by financial services (77%), technology (76%), and energy (75%). Technology is a bright spot, in large part due to enthusiasm about AI. Prominent Q1 exits in this area [included the IPO](#) of Thoma Bravo-backed cybersecurity company [SailPoint](#), as well as Alphabet’s [roughly \\$32 billion acquisition](#) of Wiz, a cybersecurity startup backed by Blackstone, Advent International, and Insight Partners.

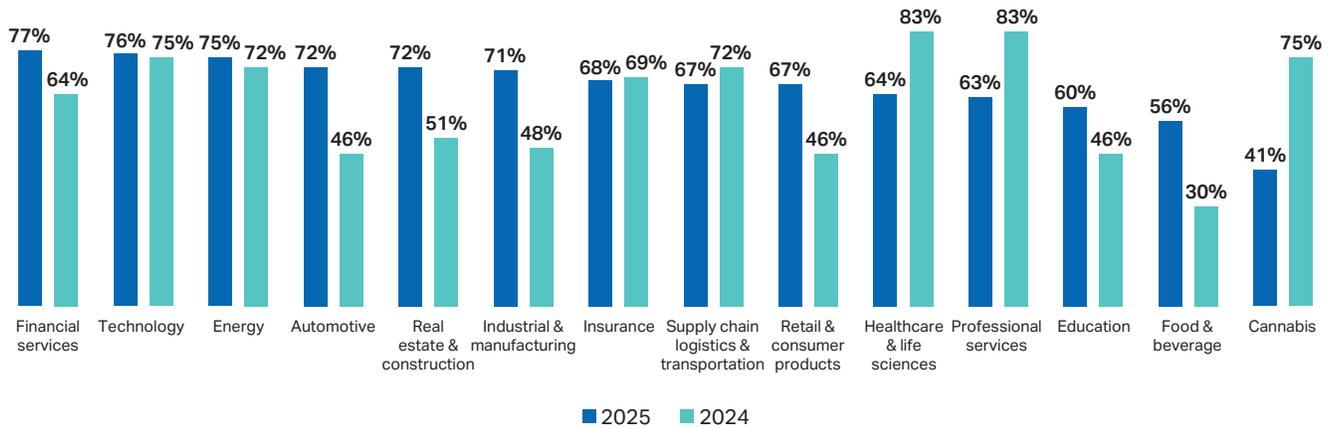
Some industries saw notable jumps in the share of respondents anticipating an increase in activity when compared to last year’s survey. The most significant: automotive (72%, up from 46% in 2024), real estate and construction (72%, up from 51%), and industrial and manufacturing (71%, up from 48%). The greatest declines in interest were in healthcare, professional services, and cannabis.

Please categorize each of the following as an opportunity, challenge, or neither/not relevant for investment activity over the next 12 months:



How do you expect the overall level of private investment activity in the following industries to change over the next 12 months compared to the past 12 months, if at all?

Share expecting an **increase** in level of private investment activity by industry



Navigating Uncertainty: Fund Terms and Future-Proofing Strategies

LPs and GPs alike are exploring several ways to manage volatility, from leveraging more fund provisions to deepening their focus on succession planning, governance, and transparency.

Use of key fund terms surges

More than half of respondents believe the use of *all* fund terms/provisions we asked about will increase in 2025. Selections of each provision jumped by at least 20%—and typically more—compared with our 2024 survey results. For instance, the proportion of those selecting hurdle rate inclusions more than doubled to 64%, the biggest jump. Upticks of 75% or more were seen in those selecting change in distribution of fund proceeds, LP-led use of securitization techniques, and no-fault divorce clause. Investment restrictions and term extensions are also expected to increase in 2025.

“

The marked increase in the level of investment restrictions and access to secondaries speak to efforts by investors to establish additional guardrails in today's market.”

Maria Monte

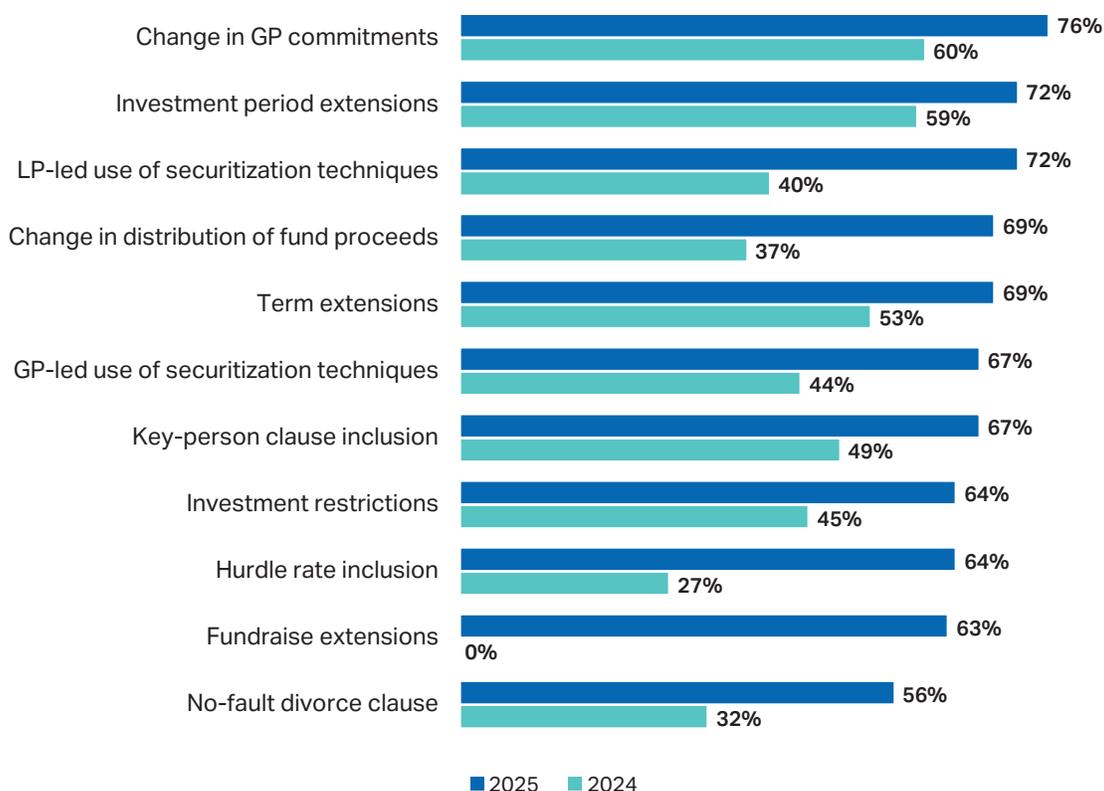
Partner in Barnes & Thornburg's Private Funds and Asset Management Practice

Relatedly, investment period and term extensions give GPs more (or less) room to put LP capital to work. The use of securitization techniques, which respondents likely correlated with the burgeoning secondaries market, signals newfound efforts to gain liquidity. Meanwhile, the widespread adoption of hurdle rates, investment restrictions, and key-person and no-fault divorce clauses all demonstrate ways in which LPs are looking to better safeguard their capital and more seamlessly withdraw from GP engagements that don't deliver.

But using more fund terms can also have downsides. “An increased level of complexity of fund terms and more negotiation with LPs will drive an increase in organizational expenses as well,” says Beal. “And more heavily negotiated agreements with restrictive provisions could lead to a rise in disputes down the line.”

For each of the following, please indicate how you expect the frequency to change over the next 12 months compared to the past 12 months.

Share expecting an **increase** in fund terms



Succession planning, governance, and transparency take center stage

LPs are placing more importance on strategies to help funds navigate economic uncertainty—but GPs may not be adequately prepared to implement them.

Case in point: 96% of LPs believe that succession planning is important, with 77% saying it is very important (more than double the amount who said the same in 2023). However, only 47% of GPs have a plan in place. While this proportion has increased by six percentage points since we first surveyed in 2023, the nearly half who fall into the “currently implementing or considering implementing” band has stayed consistent, which could be due to a lack of urgency or simply the complications entailed in implementing a succession plan.

Of those who *have* established or are in some way considering a succession plan, their top reasons for doing so include fund leader legacy (67%), governance priorities (53%), and hedge against disruption (51%); only 30% said it was due to pressure from LPs, though that may change in the year to come.

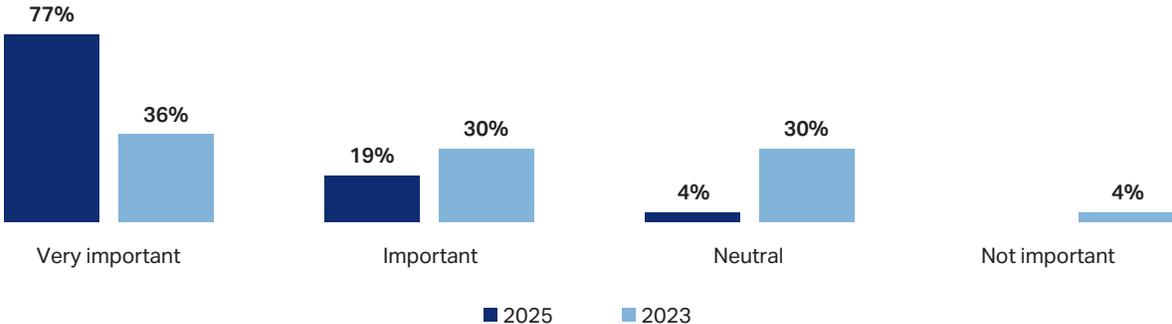
“While succession planning might be particularly salient for smaller managers, the bottom line is that LPs are increasingly focused on this issue, so it’s a good time for GPs to prepare,” says Monte.

As noted earlier in this report, transparency (e.g., visibility into a fund’s investments, portfolio exposures, expenses/fees, performance, fund governance, etc.) is also a key issue for LPs in today’s turbulent market. Over half (52%) named it as a pressing issue, compared with 36% last year. While 42% of GPs agree, when it comes to their compliance priorities they are still a step behind LPs: 44% of LPs cited transparency requirements as a key area of focus, up from 19% in 2024; just 22% of GPs said the same, representing no change from 2024.

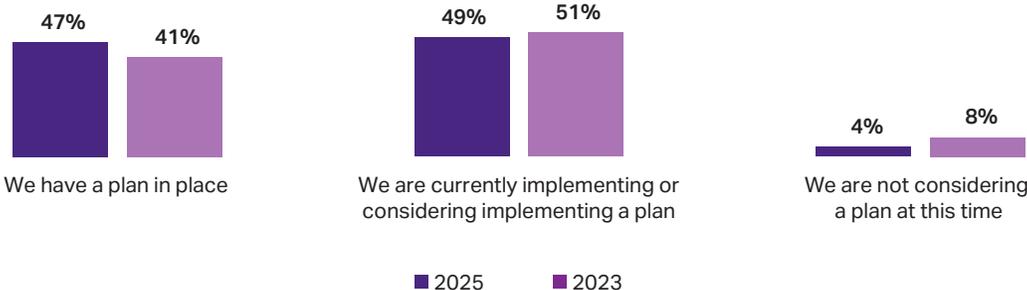
Similarly, ESG concerns have once again come to the fore as anti-ESG efforts make headlines and federal regulatory enforcement eases. More than six in 10 LPs cited ESG as a key compliance concern, up from 15% last year. Yet just 33% of GPs said the same.

“This year’s findings may be a message for GPs that, in addition to returns, LPs are increasing their focus on strong governance, transparency, and succession planning,” says Jahan Sharifi, co-chair of Barnes & Thornburg’s Private Funds and Asset Management Practice. “In an unpredictable economic landscape, investors may look to control what they can control to protect their capital.”

[Asked to LPs] When considering a fund for investment, how important is it that they have a succession plan in place?



[Asked to GPs] What is your current status as it pertains to fund manager transition/succession planning?



Spotlight Sectors:

Hedge Funds, Private Credit, Cryptocurrency

This year's report also delves into three key investment fund areas, all of which are changing fast in today's political and economic climate.

Hedge funds thrive amid volatility

2024 was the year "hedge funds got their mojo back," *The Wall Street Journal* [wrote](#) in January, citing an average 10.7% gain after fees—marking their best year since 2020 and the first time the sector saw double-digit gains in net returns since 2013.

That momentum shows few signs of slowing down in 2025: 75% of respondents with some hedge fund involvement are optimistic about performance in the months to come, with only 8% pessimistic. And 83% expect an increase in capital inflows to hedge funds this year.



Market turbulence "is an awesome opportunity to take advantage of sellers who have their hair on fire," one Florida hedge fund manager [told](#) clients in April. "It is often the most uncomfortable environments that provide the best opportunities."

Fixed income and long-short equity tied as the most favored hedge fund strategies for 2025. Each was selected by 58% of industry respondents as areas of optimism for the year ahead compared to the past 12 months, followed by event driven (50%), long-biased equity (50%), and market neutral (50%) strategies.

Market upheaval is also driving changes in hedge fund behavior. Tellingly, the prevalence of hedge fund terms that can help GPs manage liquidity is expected to increase in 2025, from lock-ups (54%) and slow pay (42%) to investor- and fund-level gates (38% and 21%, respectively), at least according to GPs.

Crucially, however, the majority of LPs investing in hedge funds anticipate *decreases* in both fund- and investor-level gates. While such liquidity controls can safeguard performance during times of stress, they

can also hamper fundraising and erode investor trust. “In a tough fundraising environment, LPs are often in a position to push for transparent and regular liquidity—so they’ll fight any efforts to add gates or long lock-ups unless hedge funds’ strategies merit their inclusion or the GP has other strong justifications,” says Beal.

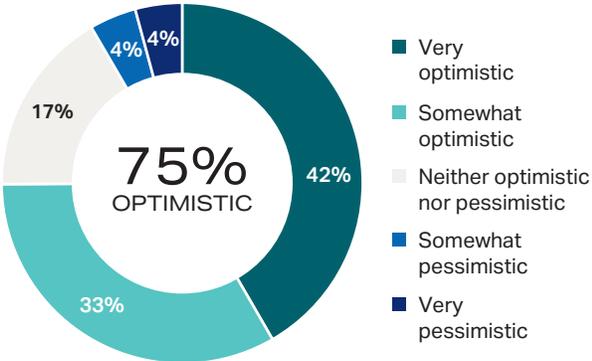
This year’s survey asked professionals involved with hedge funds about another hot industry trend: multi-manager funds, which aim to provide more consistent returns by spreading money across numerous investment teams.

Respondents were largely split on whether single-manager or multi-manager funds will gain a greater share of total hedge fund investments in 2025. Just over four in 10 (42%) respondents expect single-manager funds to increase their share, largely due to their more targeted/specialized strategies (70%) and greater accountability/visibility (70%). Forty percent of this group cite lower fees as a reason—which makes sense since multi-manager funds tend to use a pass-through fee model that can [push expenses](#) to 5%-7% of assets or more.

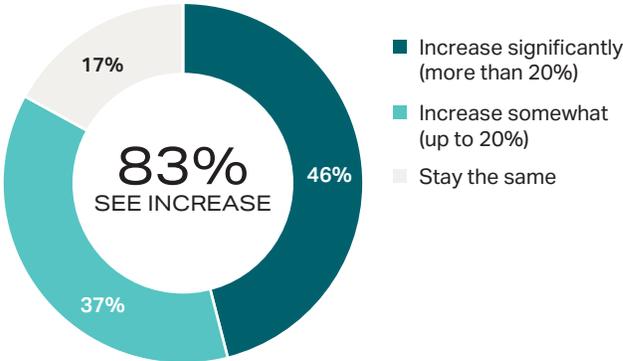
By contrast, half say multi-manager funds will increase their share of investment, citing established risk management protocols (75%), diversification (75%), and performance track record (67%) as the top three reasons. Importantly, 42% also identify reduced key person risk as a factor, underscoring the significance of succession planning noted earlier in this report.

Yet even as multi-manager funds gain more traction amid economic uncertainty, some—particularly smaller operations—may still encounter obstacles. According to Goldman Sachs data, multi-manager firms [experienced](#) net client withdrawals of more than \$30 billion in the 12 months leading up to the end of June 2024.

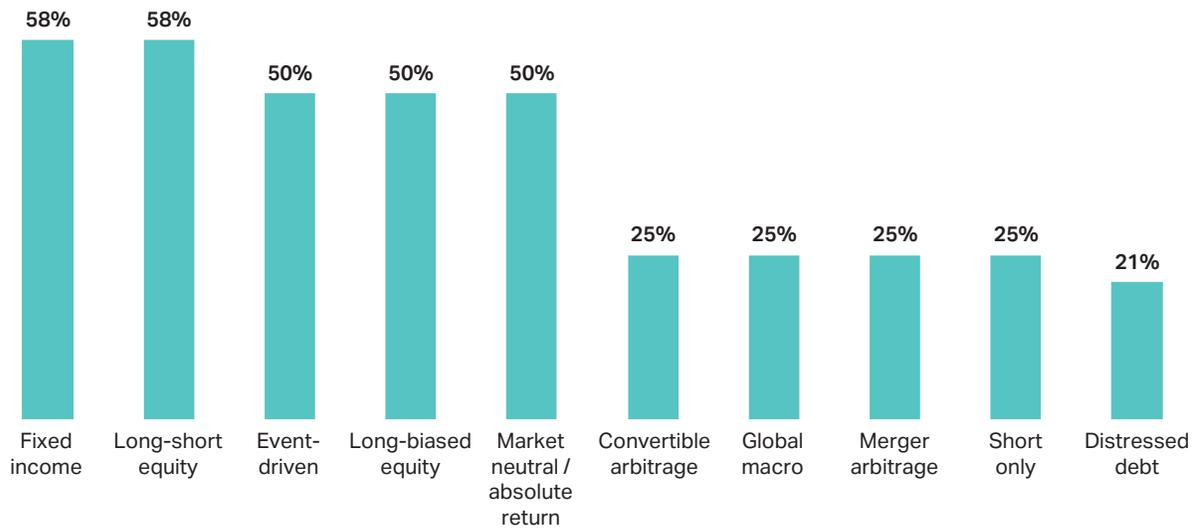
[Asked to hedge funds]
Which of the following best describes your overall outlook for hedge fund performance over the next 12 months compared to the past 12 months?



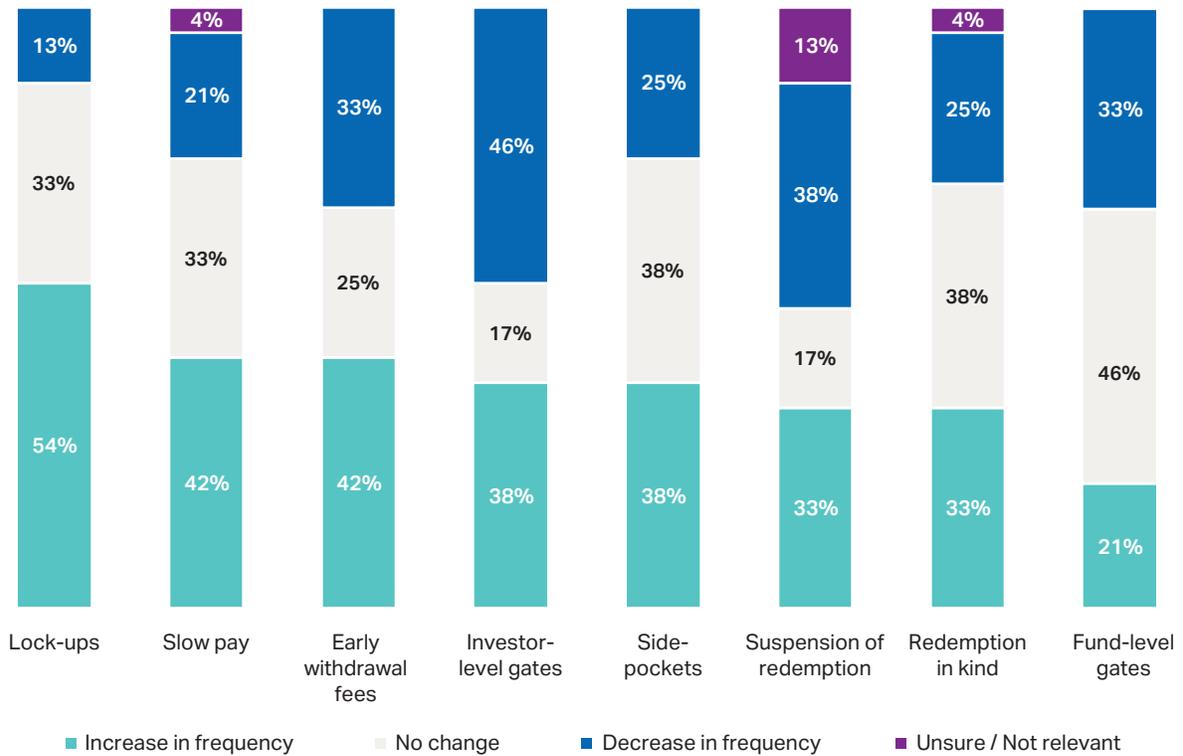
[Asked to hedge funds]
Which of the following best describes your expectations for the amount of capital invested into hedge funds over the next 12 months compared to the past 12 months?



[Asked to hedge funds] Which of the following hedge fund strategies are you optimistic about over the next 12 months when compared to the past 12 months?



[Asked to hedge funds] For each of the following hedge fund redemption / liquidity terms, please indicate whether you expect them to increase or decrease in frequency over the next 12 months when compared to the past 12 months:



Private credit continues to gain momentum

This year's report also covers one of the fastest growing sectors in the private funds industry: private credit.

The asset class grew fast in recent years, proving itself a reliable alternative amid tight lending conditions and high interest rates. Though global private credit fundraising declined to \$197 billion last year from \$245 billion in

2023, the decrease may stem from investors' liquidity constraints, some industry executives [told *The Wall Street Journal*](#), noting that credit funds tend to have shorter capital commitment periods than PE funds.

Policy reversals in Washington under the Trump administration are fueling interest in private credit as well, Jeffrey Griffiths, the global head of private credit at Campbell Lutyens, said in the article. "The average institutional investor's allocation to private credit today is probably around 4% to 5% of total assets. I think there's a clear path for that to double to an average of 10% in the next five years."

~80%



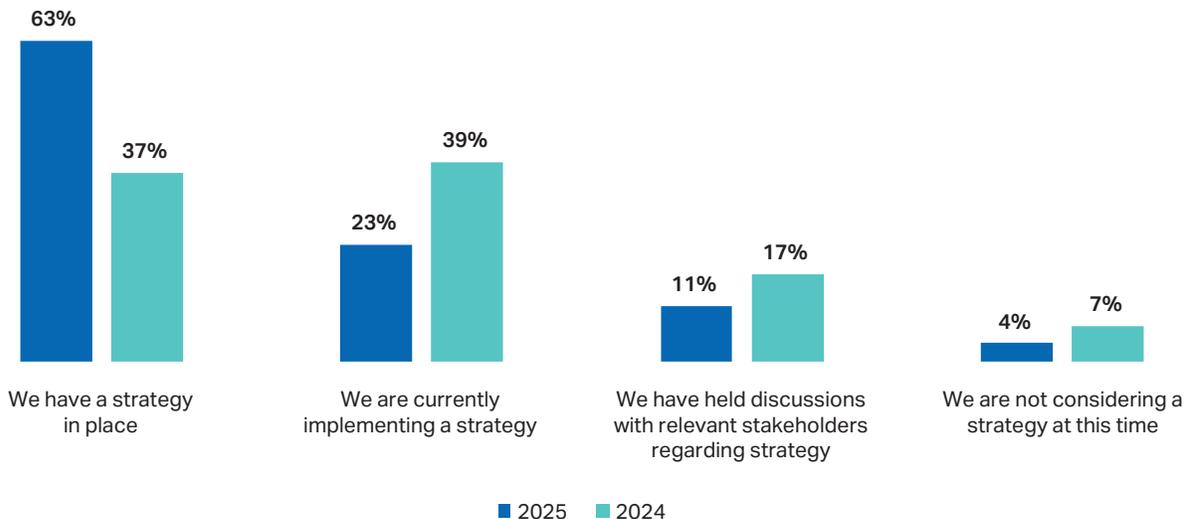
OF RESPONDENTS BELIEVE THE PRIVATE CREDIT MARKET WILL BE STRONGER IN 2025

Our survey results support this trend: of those respondents who are not private credit professionals themselves, 63% say they have a private credit strategy in place (up from 37% in 2024) and 23% are currently implementing a strategy; just 4% say they are not considering such a strategy.

Overall, nearly 80% of respondents believe the private credit market will be stronger in 2025 than it was last year, with 35% saying it will be significantly stronger (i.e., a compound annual growth rate of 20% or more). Fifty-eight percent say the market will shift upwards, with small- and mid-cap players increasingly targeting large-cap deals; only 26% say it will shift down. That reflects a pattern of consolidation in the sector: In 2024, the top 50 private credit-focused firms [raised](#) 91% of the capital.

[Not asked to private credit]

To what extent has your fund considered or implemented a private credit strategy?

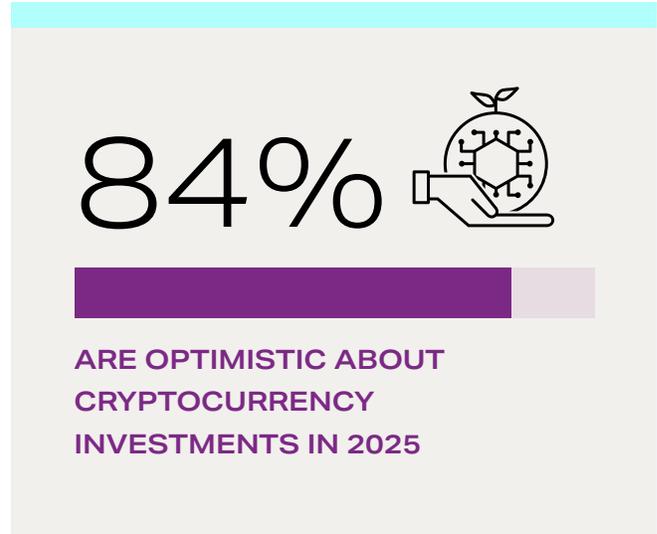


Cryptocurrency optimism abounds

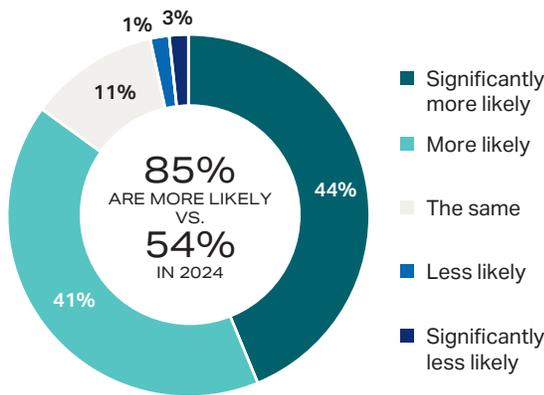
President Trump has implemented several cryptocurrency-friendly policy shifts in his second term—from the [establishment](#) of a strategic bitcoin reserve and the [appointment](#) of crypto advocate Paul Atkins to the recently passed [GENIUS Act](#) establishing a regulatory framework for stablecoins.

The private funds market has responded in kind. Eighty-four percent of respondents to this year’s survey are optimistic (including 54% who are very optimistic) about cryptocurrency investments in 2025 when compared with the year prior—with private credit and private equity respondents showing particular enthusiasm.

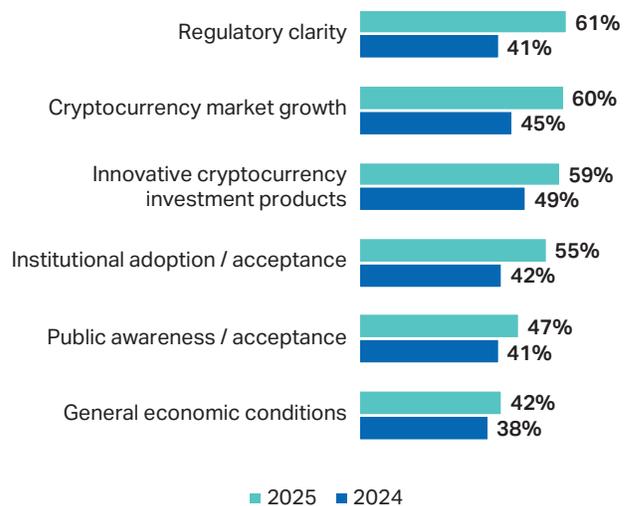
Relatedly, 85% of respondents say they are more likely to invest in cryptocurrency this year, citing regulatory clarity (61%), cryptocurrency market growth (60%), and innovative investment products (59%) as key drivers.



Compared to this time last year, are you more or less likely to invest in cryptocurrency funds?



[Asked to those who are more likely to invest in cryptocurrency funds] What level of importance do you place on the following when deciding whether to invest in a cryptocurrency fund?



Methodology and Demographics

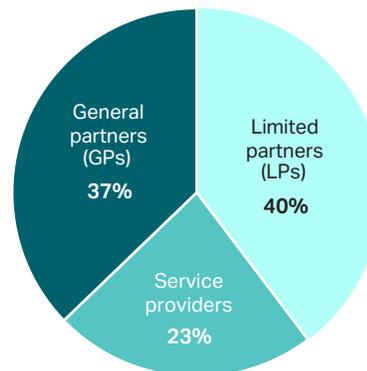
Barnes & Thornburg surveyed 121 U.S.-based limited partners, general partners, and service providers sourced through a third-party survey panel provider. The online survey was conducted in March and April 2025.

Respondents represented hedge fund, private equity, private credit, investment banks, and venture capital organizations investing in more than a dozen industries.

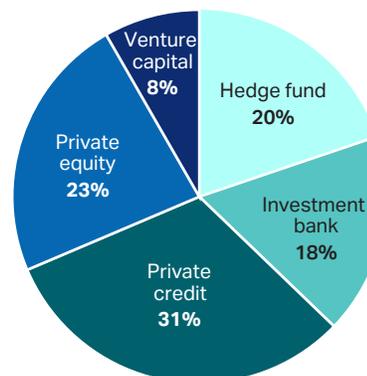
Analysis includes several comparisons between this year's survey (referred to as "2025" in charts) and findings from the 2024 (referred to as "2024" in charts) and 2023 reports (referred to as "2023" in charts), all of which were fielded in the spring of their respective years.

Responses are anonymous and data was analyzed in the aggregate. Due to rounding or multiple selections, some totals may not add up to 100%.

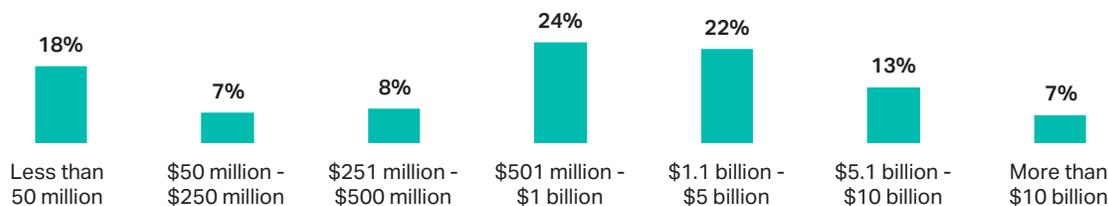
Title or role



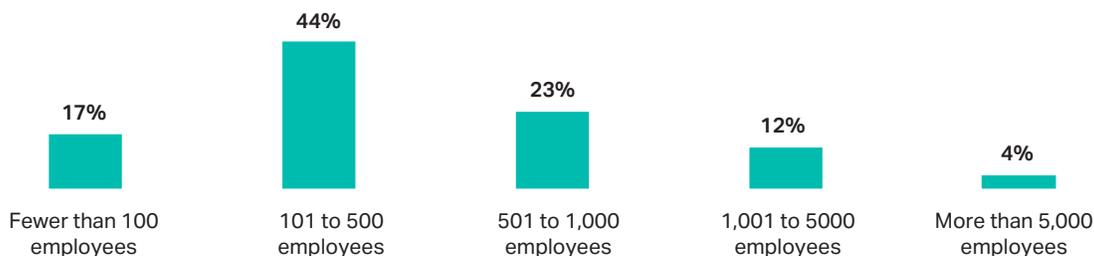
Investor type



AUM in 2024 (in USD)



Number of employees



About Barnes & Thornburg's Private Funds and Asset Management (PFAM) Practice

Based in New York City, Barnes & Thornburg's Private Funds and Asset Management (PFAM) practice group represents more than 100 investment managers and assists private fund clients at each stage of the growth curve. We represent managers launching closed-ended, open-ended, hybrid vehicles, co-investment products, managed accounts, funds-of-one, and other customized investment vehicles.

Private investment funds and asset managers turn to Barnes & Thornburg for its comprehensive suite of legal services. We provide fund managers and investors with guidance on fund formation and structuring, private transactions, loan transactions, disputes, and regulatory enforcement matters. Our clients range from startup advisers to some of the largest and most sophisticated fund managers and institutional investors in the world.

Contributors



JAHAN SHARIFI

Chair, [Corporate Department](#);
Co-Chair, [Private Funds and Asset Management Practice](#);
Co-Chair, [Fintech Practice](#)



SCOTT L. BEAL

Co-Chair, [Private Funds and Asset Management Practice](#)



MARIA K. MONTE

Partner, [Private Funds and Asset Management Practice](#)



Barnes & Thornburg

Disclaimer: This report should not be construed as legal advice or legal opinion on any specific facts or circumstances. The contents are intended for general informational purposes only, and you are urged to consult your own lawyer on any specific legal questions you may have concerning your situation.