

Fund Operations and Compliance

We serve as general counsel to more than 500 fund firms – including virtually all of the world’s leading venture capital firms – and thousands of their underlying funds.

We advise on the full range of operational matters facing venture capital and growth equity firms and their funds – from tax and regulatory considerations to global investment activities and liquidity transactions – blending the most current market intelligence with a practical approach to help our clients accomplish their goals.

We have the deepest bench of fund lawyers of any law firm in the world, and our fund lawyers have significant experience in all aspects of the operation of venture capital and growth equity funds and their general partner and management company entities.

Dealmaking with a long-term perspective. Structuring deals with clients’ long-term needs in mind, we help achieve the best possible returns from liquidity events while balancing downside economic protections and appropriate control features.

World-class teams. We staff highly experienced, partner-centric teams around every fund engagement in order to provide practical, tailored solutions to meet clients’ most demanding standards. We work to build focus and stability into our client teams, ensuring that all lawyers in the relationship — including the most junior lawyers and paralegals — acquire and maintain expertise in understanding your specific fund structure, outlook, sensitivities, and preferred terms.

Long-term relationships. We have represented many of today’s most prominent venture capital and growth equity firms since their inception, facilitating their ascent to becoming industry leaders. We help emerging fund managers establish and structure their firms to become the top firms of the future.

Supporting continuous innovation. We work side-by-side with our clients as they explore new investment strategies, emerging technologies, and international expansion.

Our deep familiarity and substantial experience with the business of our venture capital and growth equity fund clients has led to an extensive network of Gunderson Dettmer alumni now serving in in-house legal and operational roles at venture capital and growth equity firms.

Comprehensive Advice for Fund Operations

We counsel on all aspects of fund business and operations, including:

- **Admission and withdrawal of managers**
- **Employment matters**, including hiring and departure of employees and consultants
- **Issuance of carried interest**
- **Profit sharing plans**
- **Transfers of interests in fund and management entities**
- **Policies and procedures**
- **Securities law compliance**, including reporting obligations under the Investment Advisers Act

While at other firms the tax group is separate from the fund formation group — often leading to inefficiencies — our tax lawyers are directly involved in our fund practice. Knowing the economic mechanics of a fund are driven by tax rules, we keep our tax lawyers as an integral part of advising on fund operations. We also collaborate with accountants, auditors and fund administrators to streamline our clients' operations.

Regulatory Compliance Support

We develop regulatory compliance policies tailored to your organization, working with you to customize your compliance program to match your size and operational approach while ensuring compliance with SEC requirements.

We advise fund clients on a range of regulatory matters, including:

- **Investment Advisors Act of 1940**, including analysis of available exemptions from registration.
- **Securities Act**
- **Anti-money laundering (AML) and Know-Your-Customer (KYC) compliance**
- **FinCEN beneficial ownership reporting under the Corporate Transparency Act**, including required filings and relevant exemptions within fund structures.
- **State and SEC examinations**, representing advisory firms in connection with inquiries and examinations from state and federal regulators.

We see the range of approaches taken by VC firms and help you develop a compliance program in line with market practices.

Digital Assets Support

We advise fund clients on all aspects of digital asset investments and regulatory compliance including:

- **Custody**
- **Resale of digital assets**
- **Crypto fund formation**
- **Digital asset governance**, including token governance