

 **PEOPLE**

**Phyllis A.
Schwartz**
Partner

Contact

+1 212.756.2417

phyllis.schwartz@srz.com

919 Third Avenue
New York, NY 10022

Advises on the structuring, formation and operation of private equity funds, including buyout funds, venture capital funds, mezzanine funds and litigation financing funds.

Phyllis represents both fund sponsors and investors. In addition to assisting fund sponsors with their internal management arrangements, succession planning, capital call borrowing facilities and formation of co-investment vehicles, she has extensive experience with institutional investors and regularly advises clients on market terms of investment funds. She also advises private equity funds in connection with their capital call credit lines and investments in, and dispositions of, portfolio companies.

Phyllis is recognized as a leading investment management lawyer by *Chambers USA*, *The Legal 500 US*, *The Best Lawyers in America*, *New York Super Lawyers*, *Who's Who Legal: The International Who's Who of Private Funds Lawyers*, *Expert Guide to the World's Leading Banking*,

Finance and Transactional Law Lawyers (Investment Funds, Private Equity) and the *Expert Guide to the World's Leading Women in Business Law* (Investment Funds).

A member of New York's Private Investment Fund Forum, Phyllis frequently shares her insights on effective fund formation strategies at industry conferences and seminars. She recently discussed compliance concerns for co-investments and issues related to fund restructuring and secondary transactions.

Interviewed by *Private Funds Management* in the article "Ringling the Changes," Phyllis is also the co-author of *Private Equity Funds: Formation and Operation* (Practising Law Institute), which is considered the leading treatise on the subject. She has also contributed to the *Fund Formation and Incentives Report* (Private Equity International in association with Schulte) as well as a chapter on "Advisers to Private Equity Funds – Practical Compliance Considerations" in *Mutual Funds and Exchange Traded Funds Regulation, Volume 2* (Practising Law Institute).

Practices

HEDGE FUNDS

INVESTMENT MANAGEMENT

INVESTOR REPRESENTATION

PRIVATE EQUITY

VENTURE CAPITAL AND GROWTH EQUITY

Bar Admissions

New York

Education

Columbia Law School, J.D.

Smith College, A.B.

Publications

Book

- *Private Equity Funds: Formation and Operation*, Practising Law Institute, 2009-2019, co-author

Articles

- "Private Funds – Market Trends Report," *Schulte Publication*, June 2021
- "Private Funds – Market Trends Report," *Schulte Publication*, Oct. 2020
- "Private Funds – Market Trends Report," *Schulte Publication*, May 13, 2020
- "Private Funds – Ideas for Raising New Capital During the COVID-19 Dislocation," *Schulte Publication*, March 26, 2020; republished in *The Hedge Fund Journal*, May 2020
- "Private Equity Sponsors – Considerations for Private Equity Sponsors related to the Effects of COVID-19," *Schulte Alert*, March 16, 2020
- "How Attorneys Can Capitalize on the 'Funds of One' Craze in PE," *Law360*, May 2018 (interview)
- "Ring the Changes," *Private Funds Management*, Nov. 2016 (interview)
- "Marketing Private Equity Funds," *Practical Law Private Equity and Venture Capital Multi-Jurisdictional Guide*, July 2014, co-author
- Contributor, *Fund Formation and Incentives Report*, Schulte in association with Private Equity International, April 2014
- "Advisers to Private Equity Funds – Practical Compliance Considerations," *Mutual Funds and Exchange Traded Funds Regulation, Volume 2*, 3rd Edition, Practising Law Institute, 2013, co-author

- “Economy Births Smaller PE Funds, Hikes LP Concerns,” *The Deal*, Aug. 24, 2011 (interview)
- “Final Rules for the Private Fund Investment Advisers Registration Act of 2010,” *Schulte Client Memorandum*, Aug. 8, 2011, co-author
- “PLC Practice Note: Structuring Waterfall Provisions,” *Practical Law The Journal*, June 2011, co-author

Speaking Engagements

- “New Challenges in Financial Performance Reporting to Investors,” 33rd Annual Schulte Private Capital Forum, January 2024
- “Fund Insights – Co-Investments, Secondaries and Fund Restructuring,” Schulte 32nd Annual Private Investment Funds Seminar, January 2023
- “Private Equity Fund Formation: Choice of Entity, Fundraising Trends, SEC Regulatory Issues, Tax Concerns,” Strafford Webinar, July 2022
- “Blockchain & Digital Assets,” Schulte 31st Annual Private Investment Funds Seminar, Jan. 2022
- “GP Led Secondaries,” Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021
- “Structuring Waterfall Provisions in LLC and Partnership Agreements: Navigating Complex Distribution Structures, Minimizing Negative Tax Consequences,” Strafford Webinar, New York, April 2020
- “Developments in Private Equity Funds,” Schulte 29th Annual Private Investment Funds Seminar, New York, Jan. 2020
- “Dealing with Conflicts,” Schulte 7th Annual Private Equity Fund Conference, May 2019
- “Structuring Waterfall Provisions in LLC and Partnership Agreements,” Strafford Webinar, New York, April 2019
- IBA 20th Annual Private Investment Funds Conference, London, March 2019
- “Secondary Transactions: Tender Offers, Side Pocket Clearing and Residual Assets,” Schulte 28th Annual Private Investment Funds Seminar, New York, January 2019
- “Waterfall Provisions in LLC and Partnership Agreements,” Strafford Webinar, New York, June 2018

- FRA 9th Annual Private Investment Funds Tax Master Class, New York, May 2018
- “Liquidity and Winding Up Issues,” Schulte 6th Annual Private Equity Fund Conference, May 2018
- “Waterfall Provisions in LLC and Partnership Agreements,” Strafford Webinar, New York, April 2018
- “Investing in Litigation Finance,” Schulte 27th Annual Private Investment Funds Seminar, New York, January 2018
- “Credit Facilities for Private Equity Funds,” PLI Eighteenth Annual Private Equity Forum, New York, July 2017
- FRA 8th Annual Private Investment Funds Tax Master Class, New York, May 2017
- “Industry Update: Fundraising Environment,” Schulte 5th Annual Private Equity Fund Conference, New York, May 2017
- “Negotiation Techniques to Create and Maintain Profitable Relationships,” FRA Co-Investing 2017, New York, March 2017
- “Real Estate Funds: Aligning Redemption Terms with the Funds’ Investments in Real Assets and Infrastructure,” IBA 18th Annual International Conference on Private Investment Funds, New York, March 2017
- “Recent and Upcoming Legal Developments Affecting Employers,” Schulte 26th Annual Private Investment Funds Seminar, New York, January 2017
- “Addressing the Issues Related to Fund Restructuring/Secondary Transactions,” FRA 7th Annual Private Investment Funds Tax Master Class, New York, May 2016
- “Life Cycle of a Fund Manager,” Schulte 4th Annual Private Equity Fund Conference, New York, May 2016
- “Co-Investments Today: Structures, Terms and Fiduciary Duties,” Schulte 25th Annual Private Investment Funds Seminar, New York, January 2016

- “Staying Compliant in a New World of Investing: Regulatory Concerns for Co-Investments,” FRA Co-Investing Fall Summit, New York, September 2015
- “Conflicts of Interest and Other Ethics Issues,” PLI Sixteenth Annual Private Equity Forum, New York, July 2015
- “Fund Formation Considerations – Potential Hurdles and Opportunities in This Current Environment,” FRA 6th Annual Private Investment Funds Tax Master Class, New York, June 2015
- “Pledge Funds and Fundless Sponsors,” Schulte 3rd Annual Private Equity Fund Conference, New York, June 2015
- “Setting the Stage for a Successful Relationship – Negotiating Structures, Fees, and Terms,” FRA Co-Investing 2015, New York, April 2015
- “A Look at Creative Waterfall Models,” FRA 5th Annual Private Equity Tax, Operations & Compliance Forum, New York, November 2014
- “Inflated Management Fees and Hidden Expenses: What to Look For, Where to Turn,” FRA Private Investment Funds Due Diligence Summit, New York, September 2014
- “Private Equity Fundraising Part 2: Investor Terms and Conditions,” FRA Private Investment Fund Accounting, Operations & Compliance Forum, New York, July 2014
- “Private Equity Fund Compliance Update,” Schulte Webinar, July 2014
- “Fundraising,” Schulte 2nd Annual Private Equity Fund Conference, New York, June 2014
- “Trends in Structuring Compensation for Managers, GPs and Portfolio Players,” FRA 5th Annual Private Investment Funds Tax Master Class, New York, May 2014
- “Real Estate Funds and Ventures,” Schulte 23rd Annual Private Investment Funds Seminar, New York, January 2014

- “Management Companies and GP Compensation,” FRA 4th Annual Private Equity Operations & Compliance Forum, New York, October 2013
- “GP Planning,” Schulte Private Equity: Fund and Deal Terms Conference, New York, October 2013
- “Fund Formation: New Tax Issues and Developments,” FRA 4th Annual Private Investment Funds Tax Master Class, New York, May 2013
- “Are You Prepared for Visitors? Let’s Talk About SEC Audits!,” FRA Conference, New York, April 2013
- “Sponsors and Their Portfolio Companies in Distressed Situations,” Schulte 22nd Annual Private Investment Funds Seminar, New York, January 2013
- “Private Equity Fund Managers: Developments in Marketing, Compliance and SEC Exams,” Schulte Investment Management Hot Topics, New York, November 2012
- “Fine-Tuning the Nuances of Performance Reporting Standards in Today’s Landscape,” FRA 2nd Annual Private Equity Operations and Compliance Forum, New York, October 2012
- “Fund Formation: New Tax Issues and Developments,” FRA 3rd Annual Private Investment Funds Tax Master Class, New York, May 2012
- “Real Estate Funds: Terms and Trends,” Schulte 21st Annual Private Investment Funds Seminar, January 2012
- “Evolving Terms of Private Equity Funds,” Schulte Investment Management Hot Topics, December 2011
- “State of the Industry,” FRA Private Equity C-Level Summit, October 2011
- “Fund Formation: Considerations for Effective Tax and Operational Standards,” FRA 2nd Annual Private Investment Funds Tax Master Class, May 2011

- “Private Equity Investment Adviser Registration,” Schulte Investment Management Hot Topics, December 2010
- AIFEA Private Equity and Venture Capital Funds Boot Camp, November 2010
- “New Trends and Best Practices in Investor Relations and an Update on FBAR,” Alternative Investment Financial Executives Association NY Membership Meeting, May 2010
- “Tax Issues for Converging Private Equity Funds,” FRA Private Investment Funds Tax Master Class, May 2010
- Americas Regional Summit Series, November 2009
- “Ground-Breaking Fund Structuring Strategies for Optimizing Your Fund’s Tax Efficiency” and “Innovative and Creative Techniques Concerning Allocations, Distributions and Preferred Returns,” FRA 10th Annual Tax Practices for Private Equity Funds Conference, October 2009
- “Private Equity Funds: New Investor Demands,” Schulte Investment Management Hot Topics Seminar, June 2009
- “Tax Issues Involving Hybrid Funds,” FRA 9th Annual Tax Practices in Private Equity Funds Conference, May 2009
- “Domestic Tax: Straightforward Approaches to Structure & Formation,” FRA Private Equity Financial Management Summit II, December 2008
- “Fund Structuring Techniques: Innovative Fund Structuring Strategies for Optimizing Your Fund’s Tax Efficiency,” FRA 8th Annual Tax Practices for Private Equity Funds Conference, October 2008
- “Domestic Tax: Straightforward Approaches to Structure & Formation,” FRA Private Equity Financial Management Summit, May 2008
- “Buyouts Fund-Raising Workshop,” 20th Annual Buyouts East Conference, March 2008

- “Accredited Investor Standard: Overview of the Proposed Amendments,” FRA Private Equity Compliance Forum, July 2007
- “Private Equity Regulatory Guidelines: Updates & Issues,” Annual Private Equity Fund Administration Seminar, May 2007 and December 2006
- “Implementing Strategies for Tax Efficient Fund Form,” FRA 6th Annual Tax Practices for Private Equity Funds Conference, May 2007
- “Structuring Private Equity Funds,” FRA Tax Practices for Private Equity Funds East Conference, October 2006
- “Effective Structures for New Fund Formation,” FRA Tax Practices East for Private Equity Funds Conference, October 2005
- “Negotiating Private Equity Limited Partnership Agreements,” Private Funds Committee of the Bar of the City of New York Seminar, March 2006
- “Assessing Current Private Equity Market Trends,” Private Equity Fund Formation and Operations Conference, 2005
- “Effective Strategies for New Fund Formation and Periodic Tax Issues & Planning Opportunities,” FRA Conference, October 2004
- “Formation of Private Equity Funds,” Law Education Institute Conference, January 2002
- “Managing the Offering Process,” IIR Conferences, January and September 2000, May 2001
- “Fundamentals of the Formation of Private Equity Funds,” Schulte Conferences, September and October 2001
- “Securities Offerings and the Internet,” Schulte Conference, December 2001

Memberships

- Member, Private Investment Fund Forum

Distinctions

- *Chambers Global*
- *Chambers USA*
- *The Legal 500 US*
- *Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers – Investment Funds, Private Equity*
- *Expert Guide to the World's Leading Women in Business Law – Investment Funds*
- *Who's Who Legal: The International Who's Who of Private Funds Lawyers*
- *The Best Lawyers in America*
- *New York Super Lawyers – Top Women Attorneys in the New York Metro Area*