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David J. Efron  
*Partner*

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## Contact

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**Schulte's co-managing partner and member of the firm's Executive Committee and co-chair of the Investment Management Group. Represents many of the world's largest private fund managers on formation, structuring, organization, compensation, operations, seed capital and joint venture arrangements and restructurings, among other types of matters related to their funds and management companies.**

With more than 25 years of experience, David has a broad practice advising private fund managers that employ a wide range of investment strategies. Notably, he has advised on many of the largest start-up hedge fund launches in the industry over the past few years.

He also represents private fund managers in connection with SEC regulatory issues and compliance-related matters.

David co-heads Schulte's Investment Management Group, which has been described as the "preeminent name in this area" and at "the forefront of this industry" by *Chambers and Partners*, a prominent industry publisher that ranks firms and lawyers.

He is listed in *Chambers Global*, *Chambers USA*, *Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers*, *The Legal 500 US* and *Who's Who Legal: The International Who's Who of Private Funds Lawyers*.

*The Legal 500 US* has praised his "superb judgment and deep expertise" and recognized him as "an extraordinarily capable attorney. He has a mastery of the pertinent matters, but he also brings a pragmatic approach."

*Chambers Global* and *Chambers USA* noted that David is "an outstanding lawyer, with excellent judgment and the necessary soft touch during the delicate negotiations that occur during a start-up/launch" and that "he is attuned to the business considerations and provides measured, reasoned advice that reflects his deep experience and industry knowledge."

He was also recognized on *Business Insider's* "Ready To Launch" list, which identifies the 29 leading bankers, advisers and lawyers for hedge fund launches.

A published author on subjects relating to investment management, he is a sought-after speaker for hedge fund industry conferences and seminars and a frequent guest lecturer at New York-area law schools and business schools.

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## Practices

**INVESTMENT MANAGEMENT**

**HEDGE FUNDS**

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## Bar Admissions

New York

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## Education

Georgetown University Law Center, LL.M.

- with distinction

Syracuse University College of Law, J.D.

- *cum laude*
- Executive Editor, *Syracuse Law Review*

Vassar College, B.A.

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## Publications

- “A Down 2022, Less Impact Fund Terms More on Returns,” *The 2022 Preqin Service Providers Report*, Sept. 30, 2022
- “Private Capital, Investment Management Fuel Strong Bounceback Year for Schulte,” *The American Lawyer*, April 6, 2022
- “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
- “At Schulte Roth, COVID-19 Pandemic Accelerates New Leadership Goals,” *New York Law Journal*, May 11, 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 Funds Guidance – Considerations During Volatile Markets for Hedge Funds and Credit, Direct Lending and Distressed Funds (COVID-19),” *Schulte Publication*, March 16, 2020
- “Co-Investments Go Mainstream,” *The Hedge Fund Journal*, Aug. 2019 (quoted)
- “Hedge Fund Employee Compensation,” *Practical Law*, Feb. 2019, co-author
- *Hedge Funds: Formation, Operation and Regulation*, ALM Law Journal Press, 2013-2018, co-author; Full Court Press, 2022, co-author
- “Divorcing Your Seeder: Exit Strategy Considerations For Hedge Fund Managers Entering Seeding Arrangements (Part Two of Two),” *Hedge Fund Legal & Compliance Digest*, Feb. 2017 (quoted)

- “Hedge Fund Employee Compensation,” *Practical Law*, Sept. 2016, contributor
- “Schulte Roth Partners Discuss Hedge Fund Seeding,” *The Hedge Fund Journal*, July/Aug. 2016 (quoted)
- “Co-Investments with Schulte’s Leading Fund Formation Group,” *The Hedge Fund Journal*, March 2016 (quoted)
- “Solving the Legal Issues,” *Absolute Return: Special Report – Road Map to Starting a Hedge Fund*, 2003, co-author
- “Domestic Private Investment Funds: Structure and Regulatory Overview,” *NSCP Currents*, Sept./Oct. 1999, co-author
- “The 1940 Act’s ‘Bad Boy’ Disqualifier: A Reconsideration,” *The Investment Lawyer*, April 1996
- “Muddied Waters: Awards of Punitive Damages in Disputes Arbitrated Pursuant to Brokerage Firm Customer Agreements,” *7 DePaul Business Law Journal* 333, 1995

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## Speaking Engagements

- “Fund Insights – Marketing, Strategies and Terms,” Schulte 32nd Annual Private Investment Funds Seminar, January 2023
- “Fund Terms,” Schulte 31st Annual Private Investment Funds Seminar, Jan. 2022
- “Fund Terms and Tax,” Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021
- “Management Company Planning, Disputes and Transitions,” Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021
- “Hedge Fund Trends,” Schulte Webinar, Oct. 2020
- “Terms and Trends,” Schulte 29th Annual Private Investment Funds Seminar, New York, Jan. 2020
- “Regulatory Outlook,” Schulte 28th Annual Private Investment Funds Seminar, New York, Jan. 2019
- KPMG Essentials for Funds to Launch & Grow Today’s Environment, New York, Oct.2018
- “Target Operating Model,” Ernst & Young Emerging Managers Alternative Summit, New York, June 2018
- “Tax Reform Update,” Schulte Webinar, March 2018
- “Fund Economics,” Schulte 27th Annual Private Investment Funds Seminar, New York, Jan. 2018
- “Hot Topics for Hedge Fund Managers,” PLI Hedge Fund Management 2017, New York, Sept. 2017
- Maples and Calder Investment Funds Forum, Grand Cayman, Cayman Islands, Feb. 2017
- “Attracting and Retaining Capital,” Schulte 26th Annual Private Investment Funds Seminar, New York, Jan. 2017
- Guest Lecturer, Securities Regulation: The Broker-Dealer Perspective Class, Fordham University School of Law, Nov. 2016

- “General Counsel Perspectives on the State of the Industry,” IBA 17th Annual International Conference on Private Investment Funds, London, March 2016
- “Co-Investments Today: Structures, Terms and Fiduciary Duties” and “Evolving Terms and Considerations Across the Fund Spectrum,” Schulte 25th Annual Private Investment Funds Seminar, New York, Jan. 2016
- KPMG General Counsel Peer Exchange, New York, Oct. 2015
- Georgetown University Law Center Inaugural Corporate Symposium, Washington, D.C., April 2015
- “Current Trends with Emerging Managers,” Morgan Stanley Prime Brokerage (Consulting Services) Presentation, New York, March 2015
- “Product and Marketing Strategies for Growth in a Performance Constrained World,” Bank of America Merrill Lynch COO/CFO Hedge Fund Symposium, Deer Valley, Utah, March 2015
- “Marketing Challenges: U.S. and EU Considerations,” Schulte 24th Annual Private Investment Funds Seminar, New York, Jan. 2015
- “New Product Trends” and “Operational Due Diligence,” Bank of America Merrill Lynch COO/CFO Hedge Fund Symposium, Deer Valley, Utah, March 2014
- “A New Paradigm: Customized Solutions for Investors,” Schulte 23rd Annual Private Investment Funds Seminar, New York, Jan. 2014
- “Long-Only and Other Tailored Private Funds,” Schulte Investment Management Hot Topics, New York, June 2013
- “Trends in Fund Governance and Investor Scrutiny,” UBS Premier Hedge Fund Client Conference, Naples, April 2013
- “Operational Issues,” Schulte London Investment Management Hot Topics, March 2013
- “Capital Raising in 2013,” Schulte 22nd Annual Private Investment Funds Seminar, New York, Jan. 2013

- “CFTC Update: What Fund Managers Need to Know,” Schulte Investment Management Hot Topics, New York, Oct. 2012
- “Investment Due Diligence Process and Hedge Fund Best Practices,” Hedge Fund Cares Conference, New York, Oct. 2012
- “Potential Impact of JOBS Act on Hedge Fund Industry,” Goldman Sachs Webinar, April 2012
- “Regulatory Developments in 2012 – U.S. Focus,” International Bar Association 13th Annual International Conference on Private Investment Funds, London, March 2012
- “Mobility of Investment Professionals and Executives,” Schulte 21st Annual Private Investment Funds Seminar, Jan. 2012
- Bank of America/Merrill Lynch Hedge Fund Client Conference, Dec. 2011
- “New Whistleblower Rules: The Impact on Fund Managers,” Schulte Investment Management Hot Topics, New York, Oct. 2011
- “Ethical Issues Facing In-House Counsel,” Schulte Investment Management Alumni Roundtable, New York, July 2011
- Guest Lecturer, New York Law School, New York, June 2011
- “Crisis Management,” UBS Premier Hedge Fund Client Conference, Naples, FL, May 2011
- Guest Lecturer, Columbia Business School, New York, April 2011
- Maples Investment Funds Forum, Cayman Islands, Feb. 2011
- “Relationships with Investors,” Schulte 20th Annual Private Investment Funds Seminar, New York, Jan. 2011
- “Key Issues Facing CFOs,” SEI’s Alternative Investment Fund CFO Forum, New York, Nov. 2010
- Guest Lecturer, New York Law School, New York, Aug. 2010
- “The Changing Landscape of the Investor-Manager Relationships Negotiating with Sizeable Investors,” Schulte Investment Management Hot Topics, New York, May 2010



- Guest Lecturer, Columbia Business School, New York, Feb. 2010
- “New Investor Terms and Demands,” Schulte 19th Annual Private Investment Funds Seminar, New York, Jan. 2010
- Guest Lecturer, New York Law School, New York, Sept. 2009
- UBS Capital Introduction Investor Forum, New York, March 2009
- Guest Lecturer, Columbia Business School, New York, Feb. 2009
- “Liquidity Terms: Structuring for the Future,” Schulte 18th Annual Private Investment Funds Seminar, New York, Jan. 2009
- “Hedge Fund Roundtable,” UBS Prime Broker Breakfast, New York, Dec. 2008
- “Seeding Arrangements: Key Considerations and Current Trends,” Schulte Greenwich Private Investment Funds Seminar, Old Greenwich, CT, May 2007
- “Seeding Arrangements: Current Trends and Compliance,” Schulte Investment Management Hot Topics Seminar, New York, April 2007
- “The Life and Times of a Hedge Fund,” Campbell’s Cayman Fund Focus Conference, Cayman Islands, Feb. 2007
- “Regulatory Sweeps: Past, Present & Future,” Schulte Hedge Fund Compliance Investment Management Hot Topics Seminar Series, March 2006
- “Distribution Channels Available to Hedge Fund Managers,” Schulte 15th Annual Private Investment Funds Seminar, Jan. 2006
- “Update on Hedge Funds – The New Hedge Fund Adviser Registration Rule,” Glasser Legal Works Ninth Annual Investment Management Compliance Summit, Sept. 2005
- “Hedge Funds Updated: Registration and Regulation,” NRS 19th Annual Fall Compliance Conference, Oct. 2004
- “Effectively Complying with the NASD ‘New Issues’ Rule,” Financial Research Associates Hedge Fund Regulation and Compliance Forum, May 2004

- “Side Letters – Fiduciary Issues, Negotiating Points and Other Considerations,” Financial Research Associates Hedge Fund Regulation and Compliance Forum, Oct. 2003
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## Memberships

- Lawyers’ Committee, United States Holocaust Memorial Museum
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## Distinctions

- *Chambers Global*
- *Chambers USA*
- *The Legal 500 US*
- *Expert Guide to the World’s Leading Banking, Finance and Transactional Law Lawyers – Investment Funds*
- *Who’s Who Legal: The International Who’s Who of Private Funds Lawyers*