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David
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Partner

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Co-head of the Investment Management Group. Primarily represents institutional and entrepreneurial investment managers, financial services firms and private investment funds in all aspects of their businesses.

David's experience spans the alternative investment fund sector. He is known for his knowledge of market terms, and for combining legal know-how with a commercial approach to evaluating risks and handling client negotiations.

David advises a long and diverse list of successful clients. He has extensive experience structuring and advising credit, hedge, private equity, hybrid, distressed investing, activist and energy funds, funds of funds, multi-manager platforms and co-investment platforms.

He has been at the leading edge of industry developments in "Upper Tier" management company partnerships, compensation plans and

succession plans, seed and strategic investments and spinoffs of investment teams. Working with his Regulatory & Compliance colleagues at Schulte, who themselves are recognized leaders in their fields, his work includes counseling clients on finding practical solutions to regulatory and compliance requirements, including the Volcker Rule, and managing conflicts of interest.

For many years, David has been named a “Leader in His Field” by *Chambers USA* and *Chambers Global*. He is ranked in Band 1 by *Chambers USA* for his work. Peers note that David is “*considered one of the top fund lawyers around, and deservedly so.*” He is “*praised by clients for his unwavering commitment,*” and is described as “*very engaged, thorough, thoughtful and extremely useful as our quarterback.*”

He has also been recognized as a key player in private fund formation by *The International Who's Who of Private Funds Lawyers*, *PLC Cross-border Private Equity Handbook*, *The Legal 500 US*, and *Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers*. *Who's Who Legal* describes David as a “*standout figure in the field, thanks to his outstanding work providing strategic advice to clients on structuring and advising on the full remit of funds.*”

He is a past member of the Advisory Board of The Financial Executives Alliance and the Banking Law Committee of the New York City Bar Association.

Works he has authored or co-authored include the chapter “Management Company Structures and Terms” in *Hedge Funds: Formation, Operation and Regulation*, published by *Full Court Press*; “Just Like Starting Over: A Blueprint for the New Wall Street Firm,” published by *The Deal*; and “Succession Planning,” published by Schulte.

A sought-after speaker, David has spoken at conferences and seminars on a range of topics, including fundraising, merchant bank structures, managing conflicts of interest, liquidity events, credit and lending funds and co-investment vehicles.

Practices

CREDIT AND DIRECT LENDING FUNDS

EXECUTIVE AND MANAGEMENT TEAM REPRESENTATION

FINANCIAL INSTITUTIONS

HEDGE FUNDS

INVESTMENT MANAGEMENT

PRIVATE EQUITY

**UPPER TIER STRATEGIC ADVISORY AND COMPENSATION
STRATEGIES**

Bar Admissions

New York

Education

Brooklyn Law School, J.D.

- Edward G. Sparer Fellow

State University of New York at Albany, B.A.

- National Merit Scholar

Representations

- Structures and advises investment management and financial services firms.
- Structures and forms credit, hedge, private equity and hybrid funds, funds of funds, co-investment vehicles and scalable platforms for fund sponsors.
- Counsels principals on structure, partner and senior employee terms and succession planning.
- Structures and negotiates seed and strategic investments, spin-offs, lift-outs and acquisitions.
- Restructures proprietary trading desks into investment management businesses.
- Counsels on identification and management of conflicts of interest.
- Advises on all aspects of US banking laws that affect investment and financial services firms and investment funds, including investments in banking organizations, bank-sponsored funds and investments in funds by banking organizations.

Publications

- “Voya Financial’s Acquisition of Czech Asset Management,” *Global Legal Chronicle*, Aug. 9, 2022 (featured)
- “Private Funds Market Trends Report,” *Schulte Publication*, June 2021
- “Setting up to Win in 2021 and Beyond,” *HFM Global*, Nov. 2020
- “Private Funds – Market Trends Report,” *Schulte Publication*, Oct. 2020
- “SEC Updates Accredited Investor and QIB Definitions,” *Schulte Alert*, Sept. 21, 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 Funds Guidance – Considerations During Volatile Markets for Hedge Funds and Credit, Direct Lending and Distressed Funds (COVID-19),” *Schulte Publication*, March 16, 2020
- “Private Equity Sponsors – Considerations for Private Equity Sponsors related to the Effects of COVID-19,” *Schulte Alert*, March 16, 2020
- “How to Help PE Clients Handle the Distressed Debt Dip,” *Law360*, June 2019 (quoted)
- “Management Company Structures and Terms,” *Hedge Funds: Formation, Operation and Regulation*, ALM Law Journal Press, 2013-2019, co-author; Full Court Press, 2022, co-author
- “Schulte Roth Partners Discuss Hedge Fund Seeding,” *The Hedge Fund Journal*, July/August 2016 (quoted)
- “Succession Planning with Schulte’s Leading Fund Formation Group,” *The Hedge Fund Journal*, March 2016 (quoted)

- “President’s Working Group on Financial Markets Releases Asset Managers’ Committee Report ‘Best Practices for the Hedge Fund Industry’ and Investors’ Committee Report ‘Principles and Best Practices for Hedge Fund Investors,’” *Schulte Alert*, April 15, 2008
- “Guidance on Disclosure of Side Letters,” *Schulte Alert*, Oct. 4, 2006
- “SEC Staff Issues No-Action Letter Providing Guidance with Respect to Principal Transactions,” *Schulte Alert*, July 10, 2006
- “Activist Fund Structuring,” *Schulte Activist Investing Developments*, Spring 2005
- “SEC Guidance on the Amended Custody Rules on the Advisers Act,” *Schulte Investment Management Developments*, Spring 2004
- “Recent Developments in Marketing Private Investment Funds,” *Pertrac Solutions Newsletter*, Vol. 3 Issue 1, First Quarter 2004

Speaking Engagements

- “The Rise of Private Credit,” 33rd Annual Schulte Private Capital Forum, January 2024
- Moderator, “State of the Industry – The Tale of Two Cities,” MFA West 2023, March 2023
- “Fund Insights – Co-Investments, Secondaries and Fund Restructuring,” Schulte 32nd Annual Private Investment Funds Seminar, January 2023
- “Fund Terms,” Schulte 31st Annual Private Investment Funds Seminar, January 2022
- “A Halting Surge? New Opportunities in Capital Raising,” Alternative Credit Council Global Virtual Summit, April 2021
- “Market Trends and Capital Raising,” Schulte 30th Annual Private Investment Funds Seminar, January 2021
- “Intro from Headline Sponsor: Trends in the Credit Market – 2020 and Beyond,” Alt Credit US Summit, October 2020
- “Credit & Distressed Fund Trends,” Schulte Webinar, October 2020
- “Publicity for Private Funds – Opportunities and Practical Implementation of Rule 506(c) Offerings,” Schulte Webinar, October 2020
- “The Macro Outlook for Private Credit,” Alternative Credit Council Global Virtual Summit, June 2020
- “Managing Manager Relationships and Side Letters: Current Terms and Trends,” MFA West 2020, Laguna, February 2020
- “Credit” and “Litigation and Enforcement,” Schulte 29th Annual Private Investment Funds Seminar, New York, January 2020
- “Update on Offering Funds in Europe,” Schulte Breakfast Briefing, November 2019

- Schulte Current Examination Issues for Credit Funds Roundtable, September 2019
- “Credit Funds,” PLI Hedge Fund Management 2019, September 2019
- “Dealing with Conflicts,” Schulte 7th Annual Private Equity Fund Conference, May 2019
- “Credit and Specialty Finance,” Schulte 28th Annual Private Investment Funds Seminar, New York, January 2019
- “Political Risks,” Schulte London Investment Management Hot Topics, July 2018
- “Fund Economics,” Schulte 27th Annual Private Investment Funds Seminar, New York, January 2018
- “Navigating Risks in the New Enforcement Environment” and “The New Regulatory Challenges,” Schulte 24th Annual Private Investment Funds Seminar, January 2016
- “Liquidity Events, Exits and Succession Planning – How to Navigate the Speedbumps,” MFA Outlook, October 2015
- “Competition or Co-opetition: Responding to Evolving Investor Needs,” Institutional Investor Alternative Investor Institute Senior Delegates Roundtable, February 2015
- “The Final Volcker Rule: What Private Fund Managers Not Affiliated with a Bank Need to Know,” Schulte Webinar, February 2014
- “Management Company Structuring and Operations” and “Marketing Opportunities and Challenges,” Schulte 23rd Annual Private Investment Funds Seminar, January 2014
- “What’s Market Practice? Are You Competitive?” Schulte and McLagan Pay Design Within Hedge Funds, June 2013
- “Best Practices for Strong, Effective Fund Governance,” Corporate Counsel 6th Annual Hedge Fund General Counsel Summit, September 2012
- “Institutionalizing Your Business: Infrastructure, Governance and Transitional Considerations,” MFA Network 2012, January 2012

- “Non-Banking Institutions’ Growing Influence in the Financial Services Sector,” mergermarket Financial Services M&A Symposium, New York, November 2011
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Memberships

- Advisory Board, Alternative Investment Financial Executives Association, 2007–2014
 - Banking Law Committee, New York City Bar Association, 1998–2001
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Distinctions

- *Chambers Global*
- *Chambers USA* – Band 1
- *PLC Cross-border Private Equity Handbook* Recognition
- *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* – Leading Private Funds Lawyer
- *The Legal 500 US* – “Key” player in alternative/hedge funds formation

Pro Bono

- Global Board Member, Hedge Funds Care
- Law Committee Member, The Municipal Art Society of New York