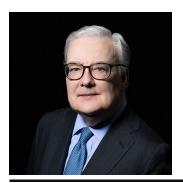
□ PEOPLE



Joseph A. Smith Partner

Contact

+1212.756.2250 joseph.smith@srz.com

919 Third Avenue New York, NY 10022

Represents private equity fund sponsors in connection with fund formation, the acquisition of portfolio investments and the implementation of exit strategies.

In this capacity, Joe advises clients on securities, governance, compliance, operational and structural issues. He has extensive regulatory knowledge, and wide-ranging experience with all alternative asset classes, including LBO funds, venture capital and later-stage growth equity funds, energy and infrastructure funds, credit funds, real estate funds and joint ventures, fund restructurings and other complex secondary transactions, including GP-led recapitalizations and the disposition of large institutional portfolios. He has also represented many fund managers in connection with stakes deals, spinoffs and consolidations.

In addition to domestic representations, Joe has advised private equity clients in connection with the acquisition and structuring of portfolio investments throughout Europe, Latin America and Asia. His representation of asset managers in the real estate sector includes advice concerning REIT offerings and privatizations, partnership roll-ups and cross-border investments.

Joe's clients include American Postal Infrastructure Partners, ARCIS Group, Coller Capital, General Electric Pension Trust, Harbert Management Corporation, Hemisfério Sul Investimentos, Investors Diversified Realty, Kotak Mahindra Group, LCN Capital Partners, Lumina Capital Management, Mauá Capital, Prime Group Holdings, Royalton Partners, SSGA Funds Management, VCFA Group, Vortus Investments and Westport Capital Partners.

He is a frequent speaker at industry events, is widely published and has been recognized as a leading practitioner by *Chambers*Global, Chambers USA, Expert Guide to the World's Leading Banking,

Finance and Transactional Law Lawyers, The Legal 500 US and New York

Super Lawyers.

Most recently, Joe was quoted by *Private Equity International* in the article "LPAs: Finding the Right Balance" and *Private Funds Management* in the article "Ringing the Changes."

He co-authored the "United States Fundraising" chapter in *The Private Equity Review*, Law Business Research, and contributed to the *Fund Formation and Incentives Report*, Private Equity International in association with Schulte.

Practices

INVESTMENT MANAGEMENT
INVESTOR REPRESENTATION
PRIVATE EQUITY
SECONDARIES

Bar Admissions

New York

Education

New York University School of Law, J.D.

Columbia University, A.B.

Publications

- "Short election periods for secondaries frustrate LPs," Pitchbook, November 2023 (quoted)
- "A Down 2022, Less Impact Fund Terms More on Returns," The 2022 Pregin Service Providers Report, Sept. 30, 2022
- Alternative Funds Guide 2021, Chambers, co-author
- "Private Funds Market Trends Report," Schulte Publication, June 2021
- Alternative Funds Guide 2020, Chambers, co-author
- "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
- Private Equity Funds: Formation and Operation, Practising Law Institute, 2018-2019 (contributor)
- "Best Quotes Fund Managers and Investors Had Plenty to Say About Private Equity in 2017," Private Equity International Annual Review 2017, Jan. 2018 (quoted)
- "LPAs: Finding the Right Balance," *Private Equity International*, Jan. 2018, co-author
- "Seizing the Moment," Private Funds Management, Nov. 2017 (interview)

- "Consolidation Within PE Creates Opportunity For Attys," Law360, Oct. 2017 (quoted)
- "Managing Conflicts," Private Funds Management, May 2017 (interview)
- "Ringing the Changes," Private Funds Management, Nov. 2016 (interview)
- "United States Fundraising," The Private Equity Review, Law Business Research, 2014-2017; 2022-2023, co-author
- Contributor, Fund Formation and Incentives Report, Private Equity International in association with Schulte, April 2014
- "Private Equity Goes Public," Euromoney Hedge Funds & Alternative Investments Handbook, 2007
- "What Advisers Need to Know," The 2007 Guide to Private Equity and Venture Capital, 2007
- "ERISA's New '25 Percent' Test What's in it for Private Equity Fund Sponsors and Institutional Investors?" Venture Capital and Private Equity Yearbook 2006/07 Euromoney Yearbooks, 2006
- "The Benefits of Side Car Funds Explained," The 2006 Guide to Private Equity and Venture Capital, 2006
- "REITs and Private Equity Funds," Venture Capital and Private Equity Yearbook 2005/06 Euromoney Yearbooks, 2005
- "Structuring Funds for US Pension Investors What is a VCOC, Anyway?" Financier Worldwide Private Equity & Venture Capital Review, 2004
- "Successful Secondaries: The Importance of an Integrated Understanding of Private Equity," Financier Worldwide Private Equity & Venture Capital Review, 2004

Speaking Engagements

- Moderator, "Navigating conflicts of interest," IBA's 22nd Annual International Conference on Private Investment Funds, March 2024
- "Fundraising," 33rd Annual Schulte Private Capital Forum, January 2024
- "Co-investments and continuation vehicles: where should LPs focus their time?" SuperReturn North America, November 2023
- "Fund Insights Co-Investments, Secondaries and Fund Restructuring," Schulte 32nd Annual Private Investment Funds Seminar, January 2023
- "Raising Money from European LPs," SuperReturn North America, Sept. 14, 2022
- "Product Trends," Schulte 31st Annual Private Investment Funds Seminar, Jan. 2022
- "Regulatory Update: How are Recent UK and EU Financial Services Regulatory Developments Impacting Private Equity Managers?,"
 24th Annual SuperReturn International, Nov. 2021
- "Fireside Chat: Fundraising in the EU: New Regulations and Practical Solutions," SuperReturn North America, Oct. 2021
- "Pinch Points and Possibilities: Private Markets Fund Raising and Asset Allocation in H2 2021," Pageant Media Private Markets Leaders' Webinar, Aug. 2021
- "Pinch Points and Possibilities: Private Markets Fund Raising and Asset Allocation in H2 2021," Private Markets Leaders' Webinar, Aug. 2021
- "Keynote Interview: Fireside Chat with T. Bondurant French,"
 Markets Group 9th Annual Private Equity U.S. Spring Forum, May 2021
- "Private Equity Funds," Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021

- "Real Estate Funds, Deals and Financing," Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021
- "Leading Consultants and LPs Discuss Secondaries and Co-Investments," Sahar Global Summits 2nd Annual Secondaries & Co-Investments Summit, Oct. 2020
- "Private Equity Trends," Schulte Webinar, Oct. 2020
- "Developments in Private Equity Funds" and "Real Estate Funds, Deals and Financing," Schulte 29th Annual Private Investment Funds Seminar, New York, Jan. 2020
- "State of the Industry," Schulte 7th Annual Private Equity Fund Conference, New York, May 2019
- "Crisis Management," Schulte 28th Annual Private Investment Funds Seminar, New York, Jan. 2019
- "Keynote Fireside Chat," Markets Group Private Equity Europe Forum, London, Sept. 2018
- "Open For Business!," IMN 7th Annual Real Estate CFO & COO Forum (East), New York, May 2018
- "State of the Industry," Schulte 6th Annual Private Equity Fund Conference, New York, May 2018
- "Key Considerations in Drafting Fund Agreements, Including Exculpation and Indemnification Provisions," IBA 19th Annual International Conference on Private Investment Funds, March 2018
- New York City Bar Private Equity Structuring: The Basics, Feb. 2018
- "The Financial Realities of New Europe Impacts of the US Election and Brexit," Luxembourg-American Chamber of Commerce, New York, Sept. 2017
- "Industry Update: Fundraising Environment," Schulte 5th Annual
 Private Equity Fund Conference, New York, May 2017
- "Recent Developments in Fund Structuring Terms," NYCBA Private Equity Structuring: The Basics, New York, Jan. 2017

- "Specialty Investment Strategies and Niche Sectors," FocusPoint Private Capital Group Third Annual Alternative Investments Summit, New York, Jan. 2017
- "Industry Trends: A Manager and Investor Perspective," Schulte
 26th Annual Private Investment Funds Seminar, New York, Jan. 2017
- "Fund Terms," Schulte 4th Annual Private Equity Fund Conference, May 2016
- "Current Terms: Private Equity Funds," IBA 17th Annual International Conference on Private Investment Funds, March 2016
- "Negotiating and Understanding the Best Co-Investment Deal,"
 iGlobal Forum Co-Investment Summit, March 2016
- "Private Equity, LP Comments and Concerns," ALFI European Alternative Investment Funds Conference, Jan. 2016
- "Middle Market Opportunities," FocusPoint Private Capital Group Alternative Investments Summit, Dec. 2015
- Moderator, "Keynote Interview: Successfully Navigating a Market Full of Capital," iGlobal Forum 13th Global Real Estate Private Equity Summit, Oct. 2015
- Schulte and McLagan Trends in Compensation Plans for Alternative Asset Managers Seminar, June 2015
- "Market Update," Schulte 3rd Annual Private Equity Fund Conference, June 2015
- "Getting Registered: SEC Compliance & Examinations," GreenPearl Events WeiserMazars Real Estate CFO Summit, May 2015
- "Investor Needs and Expectations," Schulte London Investment Management Hot Topics, March 2015
- Moderator, "Overview of the European Real Estate Fund Market: Current State and Trends Going Forward," IMN15th Annual European Real Estate Opportunity Fund Forum, Nov. 2014
- "Private Equity Fund Compliance Update," Schulte Webinar, July 2014

- "Fundraising," Schulte 2nd Annual Private Equity Fund Conference, June 2014
- Moderator, "Industry Consolidation: What Is Happening That Is Not in the Headlines?," IMN 15th Annual U.S. Real Estate Opportunity & Private Fund Investing Forum, June 2014
- "Institutional Investor Perspective: Real Estate Investment & Risk Appetites; Where the Smart Money is Going; & What to Expect in 2014" and Moderator, "Tapping Opportunities Within New/Emerging Managers and Small Cap/Niche Funds: A 'Why & How' Guide for Institutional Investors by Institutional Investors," IMN 11th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing, Jan. 2014
- "Real Estate Funds and Ventures," Schulte 23rd Annual Private Investment Funds Seminar, Jan. 2014
- "Private Equity Which Trends are in the Driving Seat?," Global Real Estate Institute 4th Annual Brazil GRI, Nov. 2013
- "Marketing: Fund Terms," Schulte Private Equity: Fund and Deal Terms Conference, Oct. 2013
- "Current State & Future of Europe's Real Estate Funds Business,"
 IMN 14th Annual European Real Estate Opportunity & Private Fund Investing Forum, Oct. 2013
- Moderator, "LP/GP Relations: The Fee, Promote, Incentive Debate,"
 IMN 14th Annual U.S. Real Estate Opportunity & Private Fund
 Investing Forum, May 2013
- "AIFMD for EU and US Private Equity Fund Managers," Schulte AIFM Directive: Requirements for Private Fund Managers Webinar Series, April 2013
- "Recent Developments in Secondary Transactions and Funds," IBA
 14th Annual International Conference on Private Investment Funds,
 March 2013
- "Fundraising: Aligning Interests; Notable Trends & Strategies for 2013," IMN 10th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing, Jan. 2013

- "Current Developments in the Secondary Market for Fund Interests," Schulte 22nd Annual Private Investment Funds Seminar, Jan. 2013
- "Private Equity Fund Managers: Developments in Marketing, Compliance and SEC Exams," Schulte Investment Management Hot Topics, Nov. 2012
- "State of the Industry," IMN European Real Estate Opportunity & Private Fund Investing Forum, Oct. 2012
- "Meeting Private Equity Real Estate Fundraising Challenges,"
 iGlobal Forum 7th Real Estate Private Equity Summit, Oct. 2012
- "LP/GP Relations: What are Today's Hot Negotiation Points," IMN 2012 U.S. Real Estate Opportunity & Private Fund Investing Forum, May 2012
- "Fundraising 2011: The Anatomy of Successful Fundraising Today,"
 IMN 8th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing Forum, Jan. 2011
- "State and Future of the Real Estate Fund Business," IMN 11th Annual European Real Estate Opportunity & Private Fund Investing Forum, Nov. 2010
- "Building Successful Long Term Relationships with Local LPs Through Improved Communication, Greater Transparency & Real Results," SuperReturn Middle East 2010 Conference, October 2010
- "LP/GP Relations," IMN 11th Annual US Real Estate Opportunity & Private Fund Investing Forum, June 2010
- "Re-Structuring Contracts For Secondary Transactions To Minimise Pricing Differences," Capital Creation Secondaries Conference, May 2010
- "Investing in Illiquid Strategies," Brasil Investment Summit, April 2010
- "Best Practices Guide to Managing the LP-GP Relationship" and "Non-US Markets: Fund Strategy & Performance; Investment Opportunities; Investor Appetite," IMN 7th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing, Jan. 2010

- "Keynote Panel: FoF Executive Forum," Private Equity Brazil Summit,
 Dec. 2009
- "The Current State & Future of Real Estate Fund Industry," IMN 10th Annual European Real Estate Opportunity & Private Fund Investing Forum, Nov. 2009
- "Routes to Market: Private Equity, Secondary Markets and Fundsof-Funds Real Estate Investing," Ninth Annual U.S. Real Estate
 Opportunity & Private Fund Investing Forum, May 2008
- "Structuring for Overseas Real Estate Investments," Eighth Annual U.S. Real Estate Opportunity and Private Fund Investing Forum, May 2007
- "Fund Formation: What are the Issues Involved in Creating a New Fund?" Seventh Annual European Real Estate Opportunity and Private Fund Investing Forum, Nov. 2006
- "Organizing for Success," Trends in Global Private Equity Investment, Oct. 2004
- "ERISA Structuring to Attract Benefit Plan Investors," Private Equity: Fund Formation and Investment Activities, Jan. 2003
- "Global Private Equity Investing," Current Legal Issues: Corporate Responsibility and Investor Confidence Client CLE Conference, Sept. 2002
- "Consequences of Registration Under the Investment Advisers Act," National Association of Real Estate Investment Managers Senior Legal Officer Discussion Forum, May 1999

Memberships

- American Bar Association
- New York City Bar Association
- Queen Elizabeth II Garden at Hanover Square
- Directorship: Theatre for a New Audience, 1990-2000

Distinctions

- Chambers Global
- Chambers USA
- Expert Guide to the World's Leading Banking, Finance and
 Transactional Law Lawyers Investment Funds, Private Equity
- The Legal 500 US
- New York Super Lawyers
- Business Today Lawyer Awards
- Top 10 Pioneering US Private Equity Fund Formation Lawyers, 2023

Prior Experience

- Global Chair, Private Equity, Dewey & LeBoeuf
- Chair, Private Equity, Dewey Ballantine