

MEDIA MENTIONS

Schulte partner Joseph A. Smith quoted in *PitchBook*

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Schulte Roth & Zabel partner Joseph A. Smith was quoted in Jessica Hamlin's *PitchBook* article, "Short election periods for secondaries frustrate LPs," which detailed his recent panel at SuperReturns North America.

On the "Co-investments and continuation vehicles: where should LPs focus their time?" panel, Joe explained that when a GP initiates a secondary transaction, it is working against the clock to negotiate stronger prices with secondary buyers who plan to buy LPs out of their stakes in the fund. "If you slow down the transaction for one particular LP, you're slowing it down for everybody," he said.

According to Joe, GPs perform the bulk of the due diligence before they present the LP with the deal, so most LPs should not need a long election period.

"It's prepackaged due-diligence. If you're the kind of aggressive LP who gets dirt under your fingernails, you ought to be able to react with some alacrity to a good secondary opportunity," said Joe.

[Read the article.](#)

Related People



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