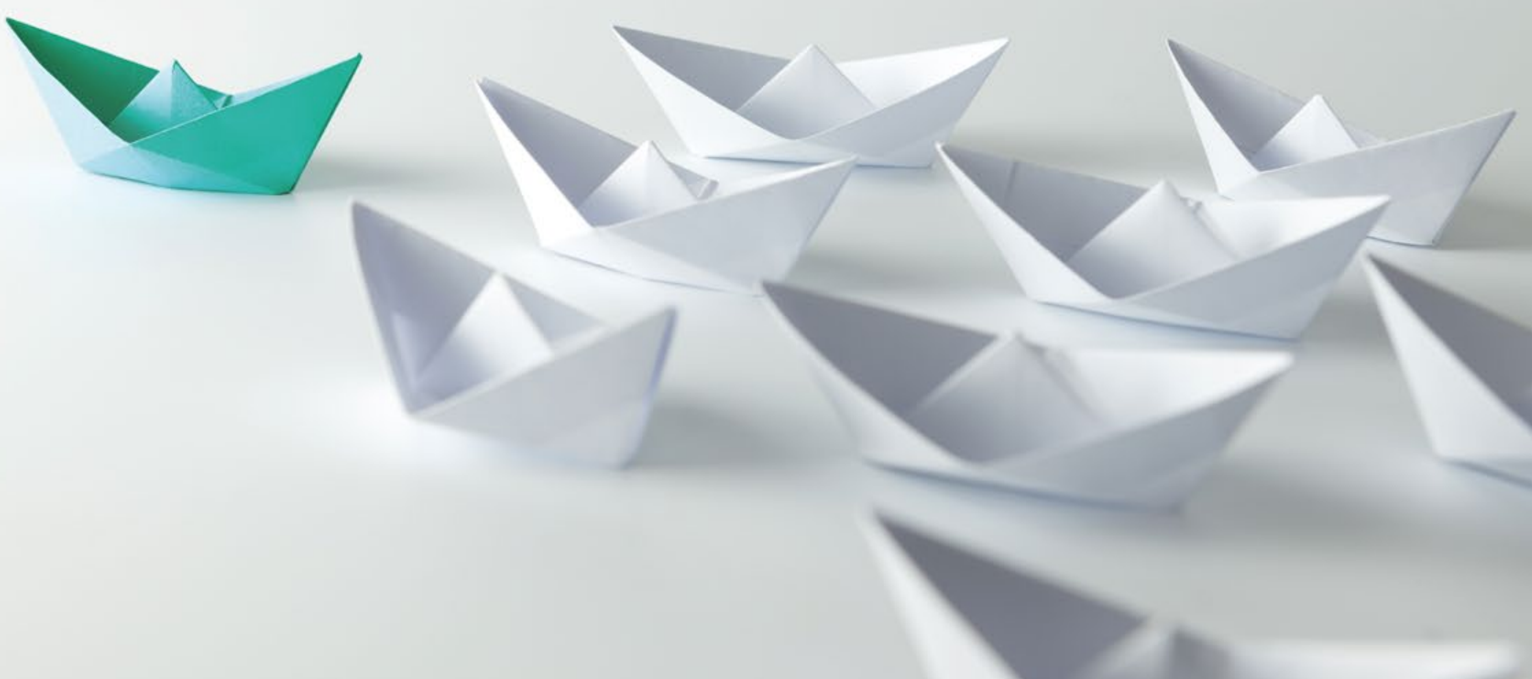
THOUGHT LEADERS 2017

Who's Who Legal has been researching legal markets since 1996 and now covers 34 practice areas and over 100 countries. Entry into our guides, is, of itself, no easy feat, with fewer than half of those nominated obtaining a listing. The bar to be considered a "Thought Leader" is even higher: only those listed lawyers who obtained the highest number of nominations from peers, corporate counsel and other market sources in our most recent research cycle were considered. Indeed, the individuals invited to participate in *Who's Who Legal: Thought Leaders 2017* comprise just the top 2 per cent of all the lawyers listed across all our guides.

Through interviews with the practitioners themselves, our *Thought Leaders* guide aims to shine a light on what makes these lawyers the apogee of the profession. They are worthy of special mention owing not only to their expertise and experience advising on some of the world's most significant and cutting-edge legal matters, but also their ability to innovate, inspire, and go above and beyond to deliver for their clients. Their experience and understanding of the legal world as a whole, not to mention their unique insights into their own areas of expertise, will no doubt be illuminating and instructive to a wide spectrum of readers – whether clients, corporate counsel, established practitioners, those starting out in the law, or simply anyone with an interest in the practice of law at the very highest level.

Rupert Wilson
Editor, *Who's Who Legal*
November 2016



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Q&A

What inspired you to enter the legal profession?

Perry Mason reruns and Louis Nizer's book *My Life in Court* – both of which convinced me that I wanted to be a criminal defence lawyer. Obviously, that particular idea didn't stick.

What is the greatest challenge currently facing the sector?

There are a lot of possible answers to this, including increased regulation, the pressure to justify fees for active management during bull markets and the difficulty of generating alpha in crowded asset classes. Still, if I have to pick a single issue, I would choose the question of where the next generation of lead managers will come from, given the end of bank proprietary trading and the flight of investment capital to large established managers.

How has your firm prepared to meet these potential developments?

We have a dedicated compliance team; a dedicated securities enforcement team; leading formation practices in both New York and London; a large, collaborative fund formation group that represents many of the most successful managers; and a suite of complementary practice areas, all of which understand the particular needs of the fund industry.

How do you see the practice area evolving over the next few years?

More regulation; consolidation of the industry into a few large, multi-strategy managers with complex business needs; increased use of hybrid products and single-client products; and increased negotiability of terms.

You have been at Schulte Roth & Zabel for over 20 years now – what is it about the firm that sets it apart from its competitors?

Our firm is uniquely focused on the financial services industry, in general and private funds, in particular.

What has been the most memorable matter that you have worked on?

Anything I did in 2009. The financial crisis put the test to all of the liquidity protections and other largely untested terms we had built into funds over the years. It was important to understand the specifics of each client's portfolio, investor base and investment terms, and to devise creative solutions.

What would you say is the secret to your practice's success?

We are not trying to be everything to everyone. We have a particular expertise in the funds industry, and we want to represent those funds who value our combination of market knowledge and high-touch, customised approach.

As co-head of the firm's investment management group, what will be your main priorities over the coming year regarding its development?

We will continue to build out the expertise our fund client base needs for all aspects of their business. Recent examples have included the build-out of a dedicated broker-dealer group; the addition of new partners with expertise in unusual structured products; lateral hires from relevant regulators; and the expansion of our registered funds and BDC capability.

A THOUGHT LEADER IN PRIVATE FUNDS – FORMATION

Stephanie R Breslow is a Schulte Roth & Zabel partner who serves as co-head of the investment management group and as a member of the firm's executive committee. She is renowned for her practice in investment management, partnerships and securities, with a focus on the formation of liquid-securities funds (including hedge funds and hybrid funds), private equity funds (including LBO, mezzanine, distressed, real estate and venture) and on providing regulatory advice to investment managers. Stephanie is a frequent speaker and author and is actively involved in industry-related organisations.