



THOUGHT LEADERS 2018

Who's Who Legal has been researching legal markets since 1996 and now covers 34 practice areas and over 150 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 2018* comprise just the top 2 per cent of all the lawyers considered for inclusion 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
October 2017



Stephanie Breslow



Schulte Roth & Zabel

New York

www.srz.com

stephanie.breslow@srz.com

Tel: +1 212 756 2542

Biography

Stephanie R Breslow is a Schulte Roth & Zabel partner who serves as co-head of the investment management group and a member of the firm's executive committee. She is renowned for her practice in investment management, focusing on private equity and hedge funds. Breslow has served on the Board of Trustees of 100 Women in Finance and co-authored *Private Equity Funds: Formation and Operation* (Practising Law Institute). She earned her JD from Columbia University School of Law, where she was a Harlan Fiske Stone Scholar, and her BA, cum laude, from Harvard University.

What motivated you to focus your practice on private funds?

I began my career as a deal lawyer, but became more interested in building the businesses doing the deals. It is great to be on the cutting edge of investment innovation. There is also gratification in practising law from the perspective of negotiating terms that will work for both fund sponsors and investors over time, rather than simply winning points for one side.

What are the greatest challenges currently facing practitioners in the investment funds area?

The regulatory environment continues to evolve, and practices that would have been considered acceptable in past years need to be re-evaluated. Investor concerns have also evolved and their sensitivity to perceived conflicts of interest has become more nuanced.

In your opinion, why has the level of private equity activity increased in recent years?

In a low interest rate environment with low inflation, it is hard to get strong returns investing in non-distressed fixed income instruments. The stock market has been strong, but institutional investors can't tolerate high levels of volatility over their entire portfolios.

Cryptocurrencies have become increasingly popular in the last few years. Do you expect this to present any particular challenges to practitioners?

Cryptocurrencies are a particularly exciting element of my current practice. They present unique challenges because existing regulatory frameworks, as well as methods of safeguarding, auditing and transacting in assets, do not easily fit this asset class. Venture investing in this area is also fascinating, as companies spring up to extend the application of block-chain technology to new areas or to provide the types of services participants in the digital marketplace require.

How do you see the field developing over the next five years?

I think the largest fund complexes will continue to expand, and the barriers to entry for smaller sponsors will grow, both as a result of regulation and investor preference for larger teams with strong operational controls.

As fund structures become more complex, how is your practice evolving to meet clients' changing business needs?

We represent many of the largest fund sponsor complexes, and there is an increasing likelihood

that they are managing multiple fund products with varying investment strategies and governed by a variety of regulators. The volume of our practice on both the fund formation and regulatory side enables us to bring our clients market colour on fund terms, business structuring and regulatory challenges.

What is unique about Schulte Roth & Zabel's practice?

Schulte is uniquely positioned because we focus primarily on the financial industry in general, and private funds in particular. We build our practice areas with this industry in mind. So, for example, our London office was opened in 2002 to handle UK fund formations and to give regulatory guidance to sponsors, from the US and other jurisdictions, who plan to open offices or to market in the UK and Europe. Similarly, our DC office was created in 2008 to address securities regulatory and enforcement issues facing financial services industry clients. In our main office in New York, all practice areas are sensitive to the particular issues faced by fund sponsors and investors. We also have a dedicated fund compliance practice, a dedicated AML team, a broker/dealer group that understands fund marketing issues – we are a one-stop shop for this industry.

What advice would you give to younger practitioners looking to specialise in private funds?

The best fund lawyers understand their clients' businesses, so young lawyers should read the financial press and trade publications as well as following the law. Be nimble – this is a practice that values practical, thoughtful advice, and in which important decisions need to be made quickly. And never lose sight of the fiduciary overlay – issues need to be viewed through the eyes of the sponsor, but also the investor and the regulator.