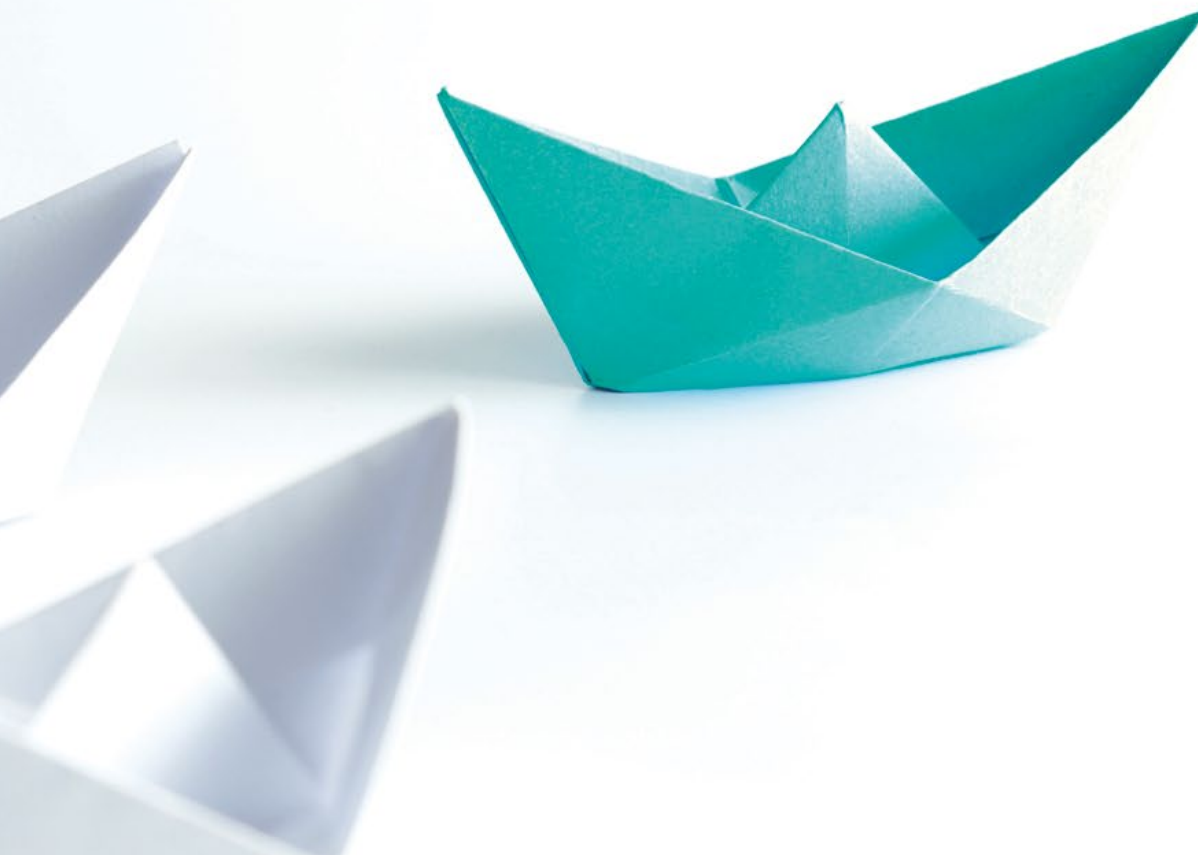


# WWL

## Thought Leaders Global Elite 2019



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*Interviews with the pinnacle of the profession*

# Stephanie Breslow

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## Biography

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 and operating committee. She is renowned for her practice in investment management, focusing on private equity and hedge funds investing in multiple strategies, including blockchain assets. 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.

### Describe your career to date.

I began my career as a deal lawyer, but moved over to represent the fund sponsors doing the deals. I enjoy being an expert in their businesses and being part of the evolution of their investment strategies. The first funds I did were private equity, but over the years my practice expanded to include the full range of hedge and hybrid products as well.

### What are the most rewarding and challenging elements of a career as a private funds lawyer?

A private funds lawyer needs to understand the changes in market practice, investor expectations and regulatory developments.

Many of these changes are subtle and cannot be perceived simply from changes in laws or document terms.

### How healthy is the private funds market in the USA looking at the moment?

Very healthy on the private equity fund side. Hedge funds always face challenges in extended bull markets, but the evolving range of investment strategies means that many liquid funds can deliver strong and often market-uncorrelated performance.

### Do you expect any areas of work to be particularly active over the next 12 months?

The largest fund complexes will continue to thrive and so will managers perceived to have an edge in under-saturated strategies. Blockchain assets, litigation finance and activism are examples of these.

### How has the regulatory landscape, both in the USA and internationally, changed over recent years? What new challenges have these changes presented for your clients?

US regulators are increasingly sophisticated about the issues presented by different types of investment strategies, and exams and enforcements have become more targeted. Regulation of cryptocurrencies and blockchain assets is presenting challenges globally.

### What impact have technological advancements such as blockchain and virtual currencies had on the market?

The potential uses of blockchain in the market are in their early stages. Ultimately,

one can imagine that subscriptions, legal records and securities trading could incorporate blockchain technology. Cryptocurrencies are invested in by funds dedicated to these strategies, but are not part of the typical portfolio of funds with broader mandates.

### As co-head of Schulte Roth & Zabel's investment management group, what are your priorities for the practice's development over the next five years?

We will continue to cement our reputation as industry leaders across the full range of fund strategies and products, and will continue to provide high-touch, industry-specific counsel. Our firm strives to serve all needs of investment management firms, including for services such as litigation, transactional work and financial products that are not handled within the investment management group. Our firm's focus on the investment management industry distinguishes us from our competitors.

### What advice would you give to female lawyers hoping to one day be in your position?

The number of female lawyers and female clients in the investment management industry field continues to grow and many institutional clients valuing diversity in their service providers has created more opportunities. The bottom line, though, is that the same traits that make female lawyers successful make any lawyer successful — good judgement, practical advice and an ability to empathise with the client's goals.