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The Consent Conundrum: Changing Control of U.S. Alternative Investment Advisers

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The U.S. alternative asset management industry is undergoing a substantial transformation driven by several factors, which have contributed to a resurgence in financial and strategic transactions involving investment advisers — from acquisitions, to consolidations and lift-outs, to spin-offs by banks. Obtaining client consent for change of control of a registered investment adviser is required as a matter of law and usually as a matter of contract as well. What constitutes a change of control and how to go about obtaining sufficient consents, however, are not always clear. This article reviews the legal and practical issues, as well as the varying practices in this area.

Practices

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