

Heather M. Stone

Counsel

Boston

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Heather leverages more than 33 years of experience in structuring and advising private equity, venture capital, and real estate funds globally to provide pivotal insights to clients with institutional and alternative investments.

OVERVIEW

Heather represents a diverse array of alternative investment funds, including private equity, venture capital, and real estate, guiding them through structuring, formation, reorganization, and regulatory compliance. Her clients include public and private pension funds, educational institutions, insurance companies, corporations, family offices, and endowments. Heather also acts as general counsel for growth-oriented software, emerging technology, and media companies at various development stages.

Heather is an active lecturer and author on alternative fund, private equity, corporate finance, and securities topics. She is frequently quoted in such publications as the *Boston Business Journal*, *The Deal*, *Entrepreneur*, *Mergers & Acquisitions*, *Private Equity International*, and *Venture Capital Journal*. Heather lectures extensively for the Kauffman Fellows Program as well as at the Wharton School of Business at the University of Pennsylvania; Fuqua School of Business at Duke University; Sloan School of Business at the Massachusetts Institute of Technology; Babson College MBA program; and University of Maryland's MBA program.

REPRESENTATIVE MATTERS

- Advised managers of alternative funds (including private equity, venture capital, real estate, and others), institutional investors, and investment advisers on a broad range of formation, buyout/separation, restructuring, internal governance, regulatory, and portfolio investment matters.
- Represented many private companies as outside general counsel, including with respect to buy- and sell-side acquisition engagements.

AWARDS

- *Super Lawyers*® Massachusetts, Business/Corporate (2005-2006)
- Digital Industry, Best General Lawyer for a High-Tech Firm (2001)

TOP AREAS OF FOCUS

- Corporate
- Emerging Companies + Venture Capital
- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity

ALL AREAS OF FOCUS

- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Small Business Investment Company (SBIC)

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Executive board member, New England Dressage Association
- Past board member, Lovelane Special Needs Horseback Riding Program
- Member, American Bar Association Section of Business Law
- Member, Boston Bar Association
- Member, The Boston Club
- Member, Massachusetts Bar Association
- Member, National Venture Capital Association

EDUCATION AND CERTIFICATIONS

EDUCATION

- Duke University School of Law, L.L.M., *with honors*, 1992, articles editor and chairman of the selection committee, *Duke Journal of Comparative & International Law*
- Duke University School of Law, J.D., *with honors*, 1992
- Wellesley College, B.A., *magna cum laude*, 1989

BAR ADMISSIONS

- Massachusetts

SPEAKING ENGAGEMENTS

- Speaker, "Game Changer: The Rising Popularity of Continuation Funds," Locke Lord, May 17, 2022.
- Speaker, "Opportunity Zones Program," Locke Lord, 2020.

PUBLICATIONS

- Podcast, “Carried Away Series — The Fee Table Has Turned,” *PE Pathways*, May 27, 2026.
- Co-author, “FUNDamentals – FinCEN Delays Investment Adviser AML Rule Until 2028, Signals Revisions to Scope,” *Troutman Pepper Locke*, July 22, 2025.
- Co-author, “FUNDamentals Market Update – What’s Happening Now and What’s Next?,” May 2025.
- Co-author, “Venture Capital Financing,” *Organizing, Financing, and Advising a Massachusetts Business – Chapter 11, Massachusetts Continuing Legal Education*, January 31, 2025.
- Co-author, “FUNDamentals: 2025 SEC Examination Priorities,” *Locke Lord QuickStudy*, November 26, 2024.
- Co-author, “FUNDamentals: Navigating FinCEN’s New AML Regulations for Investment Advisers,” *Locke Lord QuickStudy*, October 9, 2024.
- Co-author, “FUNDamentals: Fifth Circuit Vacates New SEC Private Fund Adviser Rules,” *Locke Lord QuickStudy*, June 6, 2024.
- Co-author, “FUNDamentals: Is the Joint FinCEN and SEC Proposal for Investment Adviser Customer Identification Program DoA?” *Locke Lord QuickStudy*, May 16, 2024.
- Co-author, “FUNDamentals: FinCEN [Re]Proposes Anti-Money Laundering Rules for Investment Advisers,” *Locke Lord QuickStudy*, March 7, 2024.
- Co-author, “SEC Makes Regulatory ‘Sea Change’ Official With Adoption of New Rules for Private Fund Advisers,” *Locke Lord QuickStudy*, October 30, 2023.
- Author, “SEC’s Proposed Rules for Private Funds Advisers,” *Bloomberg Law*, May 2022.
- Co-author, “2022 SEC Examination Priorities,” *Locke Lord QuickStudy*, April 15, 2022.
- Author, “Venture Capital Financing,” *Locke Lord*, 2022.
- Co-author, “FUNDamentals: Considerations for Your Fund During the COVID-19 Crisis,” *Locke Lord QuickStudy*, April 3, 2020.