

Julia D. Corelli

Partner

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Investment managers trust Julie to guide them through the legal aspects of fund formation, operation, management and compliance. Her background as a tax attorney with M&A and private equity experience informs her forward-thinking, strategic advice.

OVERVIEW

Julie focuses her practice on counseling investment funds, sponsors, advisors, and companies throughout their entire business cycle. She has advised more than 80 principal groups on the formation and operation of private investment funds ranging in size from \$50 million to \$1 billion. These funds include private equity, growth, venture, angel, real estate, energy and natural resources, bond, distressed and hedge funds. Clients value Julie's approach to structuring fund formation agreements, which addresses the myriad of possible challenges her clients may face.

Julie regularly advises on issues related to investment fund principal compensation, succession planning, allocations and distributions, buy-sell arrangements, and carry and incentive equity arrangements. She also assists with separately managed accounts, private wealth advisor services, and broker-dealer issues. Julie serves as general outside counsel to family offices. In this capacity she provides direction on the legal complexities related to the structuring and implementation of customized investment programs as well as day-to-day operations and transactions.

Corporate and other institutional investors also turn to Julie to handle their private equity investment transactions, venture capital investments, acquisitions, dispositions and financings of business enterprises. She designs and develops joint venture and investment partnerships and assists them in completing investments and joint operating agreements.

Julie is experienced in a variety of industries including biotechnology, nutraceuticals, technology, manufacturing, agriculture, financial services, peer-to-peer lending, health care, energy and natural resources, and real estate.

Julie was a member of the firm's tax group from 1989 through 1998 and became a partner in 1992. She served on the firm's Executive Committee for 12 years and served as its vice chair from 2013 to 2017.

Julie speaks regularly before trade and bar associations on a variety of topics, including domestic and foreign private investment fund formation and operational issues, investment structures used by private investment funds, succession planning and partnership, limited liability company and S and C corporation planning and operational

issues.

REPRESENTATIVE MATTERS

- Designed and developed permanent capital vehicles that invest in early and late stage companies, or opportunistically.
- Advised on terms, structure, and implementation processes for numerous closed-end and open-end funds in various sectors, including technology, credit, real estate, biotech, and alternative assets (MBS, ABS, MSRs, and others).
- Assisted funds and strategic investor groups, as well as operating companies, in completing leveraged buyouts, venture capital investments, management buyouts, recapitalizations, mergers, and asset and stock acquisitions.
- Designed and developed oil and gas investment partnerships and assisted in completing investments in domestic oil and gas assets, including exploration and development agreements and joint operating agreements.
- Counseled operating companies in various industries on contracting, financing, licensing, outsourcing, domestic and international structures and operations.
- Served as special board counsel in reorganizations, recapitalizations, strategic partnering, governance and fiduciary matters.
- Advised private equity and venture backed companies regarding board issues, contracting, outsourcing, incentive equity and capitalization matters, buy-sell and other shareholder relations matters, and domestic and international structures and operations.
- Provide outside corporate counseling to the largest global manufacturer and distributor of baker's yeast. Includes handling venture investment transactions.

TOP AREAS OF FOCUS

- Corporate
- Investment Funds + Investment Management Services
- Private Equity

ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Health Care Transactions
- International
- Investment Funds + Investment Management Services
- Life Sciences Transactions
- Mergers + Acquisitions
- Online Lending
- Private Equity
- Small Business Investment Company (SBIC)

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Former board member, Malvern Bank (merged with First Bank New Jersey)
- Former member, Boys & Girls Club Northeast Regional Board of Trustees

EDUCATION AND CERTIFICATIONS

EDUCATION

- Villanova University Charles Widger School of Law, LL.M., 1991, taxation
- Villanova University Charles Widger School of Law, J.D., 1984, editor, *Villanova Law Review*
- Yale University, B.A., 1981

BAR ADMISSIONS

- Pennsylvania

COURT ADMISSIONS

- U.S. Tax Court
- U.S. Court of Appeals, Third Circuit
- U.S. District Court, Eastern District of Pennsylvania

LANGUAGES

- French (intermediate)

PUBLICATIONS

- Co-author, "[Balancing Opportunities With Potential Conflicts](#)," *Private Funds CFO: Fees & Expenses Survey 2024*, October 2024.
- Co-author, "[Private Funds CFO: Fees & Expenses Survey 2024](#)," *Troutman Pepper, Withum, and Vistra*, October 3, 2024.
- Co-author, "[Stepping up on Granularity](#)," *Private Funds CFO*, August/September 2023.
- Co-author, "[SEC Has Fees and Expenses in Its Sights](#)," *Troutman Pepper*, November 8, 2022.
- Co-author, "[Troutman Pepper's "Practically Speaking" Series Regarding the SEC's New Marketing Rule](#)," *Troutman Pepper*, October 31, 2022.
- Co-author, "[The SEC's New Marketing Rule – Practically Speaking: Hypothetical Performance](#)," *Troutman Pepper*, October 31, 2022.
- Co-author, "[The SEC's New Marketing Rule – Practically Speaking: Performance Advertising/Track Records](#)," *Troutman Pepper*, October 31, 2022.
- Co-author, "[The SEC's New Marketing Rule – Practically Speaking: Testimonials and Endorsements](#)," *Troutman Pepper*, October 31, 2022.
- Co-author, "[The SEC's New Marketing Rule – Practically Speaking: General Prohibitions](#)," *Troutman Pepper*, October 31, 2022.
- Co-author, "[The SEC's New Marketing Rule – Practically Speaking: What Is an Advertisement?](#)" *Troutman Pepper*, October 31, 2022.
- Co-author, "[Illuminating Investment Horizons](#)," *Private Equity International*, May 2022.
- Co-author, "[Private Funds CFO: Fees and Expenses Survey 2020](#)," Troutman Pepper, PEF Services and

Withum, November 2020.

- Co-author, "The Dos and Don'ts of Investor Calls That Investment Managers Must Consider," *Private Equity Law Report*, June 16, 2020.
- Co-author, "The Dos and Don'ts of Investor Calls That Investment Managers Must Consider," *Hedge Fund Law Report*, May 7, 2020.
- Co-author, "The Era of COVID-19 for Private Fund Managers: The Do's and Don'ts of Investor Calls," Troutman Pepper Client Advisory, April 6, 2020.
- Co-author, "Rights and Risks in the Age of Transparency," *Private Equity International Legal Supplement: Expert Commentary*, April 1, 2020.
- Co-author, "Guidance for Private Funds on Navigating COVID-19 Crisis," Troutman Pepper Client Advisory, March 26, 2020.
- Co-author, "Gotchas and What You Can Do About Them in PE Investing," *The Hedge Connection*, July 23, 2019.
- Author, "Allocating Co-Investment Rights," *Middle Market Growth*, May 1, 2019.
- Author, "Fund Fees and Expenses – A Tale of Four Surveys: Trends 2014-2018," *Journal of Private Equity*, May 1, 2019.
- Author, "Fees and Expenses Survey 2018: Everything Is Becoming More Granular," *pfm Fees and Expenses Survey*, November 2018.
- Author, "If It's Not Disclosed, It Can't Be Charged," *pfm Fees and Expenses Survey*, November 2018.

MEDIA COMMENTARY

- Quoted, "Proxy for Permanence: Longer Duration, Not Perpetuity, Is Hallmark of Private Fund PCVs (Part One of Three)," *Private Equity Law Report*, May 18, 2021.
- Quoted, "Quest for Permanent Capital: Why Sponsors Look to Unlisted Registered Funds to Achieve 'Functional' Permanence Beyond Typical Private Funds (Part One of Three)," *Private Equity Law Report*, December 8, 2020.
- Quoted, "Sponsor/Appointed Directors on Portfolio Company Boards: Common Risk Scenarios Triggering Conflicts and Fiduciary Breaches," *Private Equity Law Report*, August 26, 2020.
- Quoted, "The Co-Investment Continuum: Structures That Give GPs More Control and Discretion (Part One of Two)," *Private Equity Law Report*, April 21, 2020.