

Reed W. Balmer

Partner

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Reed advises private fund and independent sponsors, institutional investors, wealth advisers, family offices, and other asset managers. Reed maintains a broad practice, including fund formation and structuring, LP representation, investment adviser M&A, and regulatory compliance and enforcement. Reed's focus on his clients' strategies, industries, and most importantly people leads to tailored solutions that not only address immediate legal needs, but advance clients' larger business goals.

OVERVIEW

Reed is a partner in Troutman Pepper Locke's Private Equity + Investment Funds practice, where he counsels domestic and offshore private equity, venture capital and hedge fund sponsors, independent sponsors, family offices, wealth managers, and institutional investors. Reed maintains a broad practice, including fund formation and structuring, LP representation, investment adviser M&A, and regulatory compliance and enforcement. Often representing startup and emerging managers, Reed has a great deal of experience acting as an outsourced general counsel for his clients, providing counsel and advice regarding all aspects of the life of an investment adviser, from management-level profit-sharing plans to vendor contracting and other matters that are important to their basic operations.

Reed's funds practice centers on the full formation lifespan, from iterating on and sharpening investment theses and preparing term sheets, through drafting and negotiating governing documents and side letters, to closing and post-closing processes and guiding managers through state and federal filings and registration. He advises both true startup managers and established sponsors launching successor funds with hundreds of millions to billions in committed capital, as well as independent sponsors, club funds, promise funds, and similar single-asset vehicles. He takes a strategy-driven approach to structuring, beginning each engagement by understanding the fund's investment objectives and underlying assets before drafting terms, a methodology that applies across asset classes from private companies to structured credit to commodities.

Notable experience includes:

- Working closely with an innovative health care venture capital sponsor, a buyout sponsor focused on investments that qualify for QSBS treatment, a consumer goods growth capital investor, an activist short-seller, and many more across generations of flagship, parallel, and specialized funds.
- Representing an international institutional investor in negotiating over \$1 billion of private fund commitments and co-investments across multiple funds.
- Advising various investment advisers in connection with their acquisitions of (or by) other investment advisers

with aggregate assets under management of several billion dollars.

Reed's practice extends beyond PE and VC to hedge funds, funds of funds, foreign advisers, and foundation-affiliated vehicles. Reed has developed a focused practice advising family offices, not only on fund investments but on investment structuring and succession planning as those offices evolve, as well as advice to ensure they fall within applicable regulatory exemptions.

Reed works with his clients to implement and maintain tailored compliance programs for investment advisers and represents clients directly in SEC and state examinations, guiding them through regulatory inquiries and resolving examination findings.

Before joining Troutman, Reed served as partner in charge of the investment management practice group at a middle-market PE-focused law firm.

TOP AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Private Equity

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Michigan Law School, J.D., *Michigan Telecommunications & Technology Law Review*
- Reed College, B.A.

BAR ADMISSIONS

- Connecticut
- New York