Stephanie Pindyck Costantino

Partner

Princeton

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Stephanie is a trusted advisor to private investment funds, offering comprehensive strategic guidance on fund formation and navigating intricate compliance challenges. Her background as in-house counsel provides her with a unique perspective, enabling her to address the diverse issues her clients encounter.

OVERVIEW

Stephanie is a seasoned advisor to venture capital, real estate, and private equity fund sponsors. Her clients depend on her for guidance on fund formation for both onshore and offshore investments, as well as operations, compliance, and a wide array of transactions including private equity investments, venture capital deals, acquisitions, dispositions, joint ventures, and intra-partner negotiations. Her proficiency extends particularly to the energy and natural resources, financial services, and health care sectors.

Stephanie works with sponsor teams on issues related to investment fund principal compensation, succession planning, allocations and distributions, buy-sell arrangements, and carry and incentive equity arrangements. She regularly 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.

Stephanie regularly advises on compliance with the Investment Advisers Act, conducting annual reviews and addressing ongoing compliance concerns, alongside managing regulatory examinations and investigations. Her substantial experience also includes representing financial institutions in diverse regulatory matters.

In addition to her work with fund managers, Stephanie represents domestic and international institutional investors and their advisors across various industry sectors. She is adept in fund structures, management, and back-office arrangements, handling numerous aspects of private investment fund operations. Her counsel extends to family offices on investment-related matters and transactions, and she frequently advises joint ventures and investment partnerships, aiding them in executing investments and joint operating agreements.

Stephanie contributes to the firm’s leadership as a member of the Policy Committee.

Before pursuing a legal career, Stephanie honed her skills as an associate producer for National Public Radio’s (NPR) “Living on Earth.”

REPRESENTATIVE MATTERS

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- Represented a not-for-profit and a venture capitalist in the formation of a new venture fund, management company, and joint venture seeking to make investments in early-stage information technology companies.
- Designed and developed a permanent capital vehicle seeking to make investments in early and late-stage companies.
- Represented ultra-high-net-worth families in the formation of an oil and gas platform for the acquisition and development of interests in the mid-western U.S.
- Represented a private equity fund in the acquisition and divestment of portfolio investments in the energy sector.
- Represented family offices in formation of investment platform in the health care sector.
- Represented a partner in spin-out from a large investment platform including negotiating spin agreement, carried interest award, and going forward economics.
- Represented a large investment manager in its ongoing operations including limited partner transfers and advising it regarding investments in underlying funds and portfolio companies.
- Represented a private equity fund in the formation of a joint venture with a publicly traded corporation in the oil and gas industry and the subsequent divestment of a portion of the holdings to an industry strategic partner.
- Represented a venture capitalist and strategic partners in the formation of a new venture fund seeking to make investments in infrastructure technology companies designed to source and identify key technology innovations that will drive new infrastructure projects.
- Represented a group of venture capitalists in the formation of parallel venture funds seeking to make investments in companies with brand driven growth strategies with a principal expertise in the health care sector.

TOP AREAS OF FOCUS

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

ALL AREAS OF FOCUS

- Corporate
- Emerging Companies + Venture Capital
- Financial Services
- Investment Funds + Investment Management Services
- Private Equity

EDUCATION AND CERTIFICATIONS

EDUCATION

- Syracuse University College of Law, J.D., 2004
- Syracuse University, S.I. Newhouse School of Public Communications, M.A., 2004, magazine, newspaper, and online journalism
- Middlebury College Bread Loaf School of English, M.A., 2002, English
- Middlebury College, B.A., *with honors*, 1997

BAR ADMISSIONS

- New Jersey
- Pennsylvania
- New York

SPEAKING ENGAGEMENTS

- Speaker, "Evergreen Fund Structures in Private Markets: Formation, Operation, Strategic Advantages, Risk Allocation," Strafford Webinar, February 4, 2025.

PUBLICATIONS

- Co-author, "Evolution and Regulation of Private Fund Expense Practices: From Gross to Net-of-Expense Performance," *Troutman Pepper Locke*, October 19, 2026.
- Co-author, "The Fee Table Has Turned: How GPs and LPs Are Rewriting Fund Economics to Create Alignment ," *Private Equity Law Report*, October 1, 2026.
- Co-author, "Keeping Up the Pace," *Private Equity International Secondaries*, September 2026.
- Podcast, "Carried Away Series — Management Fees and Self-Employment Taxes – Structuring for Tax Efficiency After Sirius Solutions and Soroban," *PE Pathways*, August 6, 2026.
- Co-author, "Private Funds CFO: Fees & Expenses Survey 2026," *Troutman Pepper Locke, Withum, and Vistra*, June 2, 2026.
- Podcast, "Carried Away Series — The Fee Table Has Turned," *PE Pathways*, May 27, 2026.
- Podcast, "Carried Away Series – What's Changing in GP Economics," *PE Pathways*, May 6, 2026.
- Co-author, "The Evolving Continuation Vehicle," *Private Equity International Secondaries*, September 2025.
- Co-author, "FUNDamentals Market Update – What's Happening Now and What's Next?," May 2025.
- Podcast, "Evolving Landscape of Secondary Transactions in Private Equity," *SecondaryLink*, March 4, 2025.
- Podcast, "Evolving Landscape of Secondary Transactions in Private Equity," *PE Pathways*, February 25, 2025.
- 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, "SEC Charges Broker-Dealer and Two Affiliated Investment Advisers With Violating Whistleblower Protection Rule," *Troutman Pepper*, September 9, 2024.
- Co-author, "Taking the Second Exit," *Private Funds CFO*, August/September 2024.
- Co-author, "How to Avoid a Similar Fate? SEC Charges Firms With Record-Keeping Violations for Off-Channel Communications," *Troutman Pepper*, February 14, 2024.
- Co-author, "Stepping up on Granularity," *Private Funds CFO*, August/September 2023.
- Co-author, "SEC Adopts Significant Amendments to Form PF," *Troutman Pepper*, May 10, 2023.
- Co-author, "SEC Issues Risk Alert on Safeguarding Customer Records and Information at Branch Offices," *Troutman Pepper*, May 5, 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, "SEC Proposed Form PF Amendments Kick Off SEC Chair Gensler's Push for Increased Transparency for Private Funds," *The Investment Lawyer*, May 2022.
- Co-author, "Illuminating Investment Horizons," *Private Equity International*, May 2022.
- Co-author, "SEC Proposed Form PF Amendments Kick Off SEC Chair Gensler's Push for Increased Transparency for Private Funds," *Troutman Pepper*, January 26, 2022.
- Co-author, "SEC Division of Examinations Issues Risk Alerts on Cross Trades and Wrap Fee Programs," *Troutman Pepper*, August 3, 2021.
- Co-author, "The Long and Short of It," *Private Equity International's The Legal Special 2021*, April 2021.
- Co-author, "Division of Examinations Issues Risk Alert on Digital Asset Securities," *Troutman Pepper*, March 8, 2021.
- Co-author, "SEC Settles Compliance Rule Violations with ICE Subsidiary," *Troutman Pepper*, February 26, 2021.
- Co-author, "Private Funds CFO: Fees and Expenses Survey 2020," *Troutman Pepper, PEF Services, and Withum*, November 2020.
- Co-author, "DOL Sheds Light on Permissible Private Equity Components in Individual Account/Defined Contribution Plan Asset Allocation Funds," *Troutman Pepper*, June 23, 2020.
- Co-author, "Rights and Risks in the Age of Transparency," *Private Equity International's The Legal Supplement: Expert Commentary Spring 2020*, April 2020.
- Co-author, "Guidance for Private Funds on Navigating COVID-19 Crisis," *Troutman Pepper*, March 26, 2020.
- Co-author, "Exit Planning: Family Offices Need Solid Foundations," *Private Equity International's The Legal Special 2019*, May 2019.
- Co-author, "Permanent Capital: The Essentials," *Private Equity International's The Legal Special 2017*, March 2017.

MEDIA COMMENTARY

- Quoted, "Broken-Deal Fees Put Alignment in Spotlight," *Private Funds CFO*, May 21, 2026.
- Cited, "'It Feels Slimy': My Friend Offered to Be My Adviser, but Didn't Tell Me He's Paid to Push Financial Products. Can I Trust Him?," *MarketWatch* and *MSN*, March 29, 2026.
- Quoted, "Fee Inconsistencies Drive Confusion in Co-investing," *Private Equity International*, March 2, 2025.
- Quoted, "Institutions Turn to Secondary Market to Secure Their Gains," *Pensions & Investments*, February 14, 2022.
- Interviewed and Quoted, "Qualified Opportunity Zones: How and When to Invest," *The Deal Pipeline*, February 11, 2019.