

SERVICE

Institutional Investors



ATTORNEYS

Paul A. Schmid

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Posternak has a niche practice in representing institutional investors in the review, negotiation and closing of commitments to all types of private investment funds, including venture capital, buyout, hedge, natural resources, real estate, high yield debt and subordinated debt funds, both domestic and offshore.

This practice grew out of our experience in representing funds of funds. In 1997, Posternak helped to launch the fund of funds group within Tucker Anthony Incorporated. A robust fund of funds practice provides repeated exposure to top-tier private equity managers, provides insight into current “market” terms for such funds, and enables the development of close contacts with fund counsel and other institutional investors, a number of whom have also become clients of the firm as they develop their own investment programs.

EXPERIENCE

- For Park Street Capital, the successor to Tucker Anthony’s fund of funds group, we formed more than 10 separate investment vehicles totaling over \$2 billion in committed capital. Over the years, we advised on or negotiated the investment of this capital in over 100 top-tier venture capital, buyout and natural resource funds.
- For a top-5 Boston-area university endowment, we have reviewed and advised on investment commitments into hedge funds located in the U.S. and offshore, as well as its ISDA derivatives trading program.
- For a top-20 Boston-area college endowment, we reviewed and advised on investments in real estate funds and funds of funds.
- For a Cayman Islands-based “captive” insurance company, we negotiated the investment commitments for a \$25+ million portfolio of high yield and subordinated debt funds.
- For a publicly-traded retailer, we assisted its treasury group in negotiating a settlement

with the issuer of its auction-rate preferred stock.