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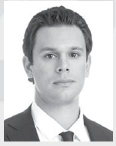
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Introduction

General

Environmental, social and corporate governance ("ESG") matters continue to be prominent in a variety of financial service sectors, including among private investment fund advisers in the United States and globally. In addition to the increased demand by investors for ESG strategies and investor diligence requests for enhanced ESG policies and procedures, various regulatory bodies, including the U.S. Securities and Exchange Commission (the "SEC") and the U.S. Department of Labor (the "DOL"), continue to focus on the industry's use of ESG and the prevention of "greenwashing".

The U.S. regulatory focus on ESG has only continued to increase over the course of 2022 compared to prior years. In the first quarter of 2022, the SEC's Division of Examinations noted its commitment to ESG in its 2022 Exam Priorities. The press release announcing these priorities (available here: https://www.sec.gov/news/press-release/2022-57) identifies a number of objectives including focusing "on whether [SEC] registered investment advisers and registered funds are accurately disclosing their ESG investing approaches and have adopted and implemented policies, procedures, and practices designed to prevent violations of the federal securities laws in connection with their ESG-related disclosures".

In addition, and perhaps most notably, in May of 2022, the SEC announced proposed amendments to rules and reporting forms to "promote consistent, comparable, and reliable information for investors concerning funds' and advisers' incorporation of ESG factors" (available here: https://www.sec.gov/news/press-release/2022-92). These proposed rules seek to categorise certain types of ESG strategies, thereby requiring investment advisers to provide more specific disclosures in Form ADV based on the ESG strategies they pursue (if any). Furthermore, the SEC's recently created Climate and ESG Task Force brought multiple high-profile ESG-related enforcement actions in 2022.

Certain SEC commissioners indicated their focus on the consistency and accuracy of ESG-related disclosures, and, in particular, on ensuring that companies' climate-related disclosures to investors are not materially false or misleading. For example, in remarks at the Financial Stability Oversight Council Meeting in July 2022 (available here: https://www.sec.gov/news/speech/gensler-statement-financial-stability-oversight-council-meeting-072822), SEC Chair Gary Gensler noted that new proposed ESG disclosure requirements "enhance the disclosure requirements for advisers and investment companies marketing themselves using ESG-related labels. This will help ensure that investors can see the information that stands behind funds' and advisers' claims when labelling themselves as "green", "sustainable", "low-carbon", and so on".

In this chapter, we discuss key ESG updates to the U.S. regulatory and enforcement landscape for both SEC-registered investment advisers ("Registered Advisers") and other advisers, including steps that a private fund adviser can take to implement ESG within both its investment process and its compliance procedures. We also discuss ESG considerations for private fund advisers raising capital from Employee Retirement Income Security Act of 1974 ("ERISA") plans, for both plan asset and non-plan asset funds.

Background

While there continues to be a focus on harmonising various ESG standards, there is no one generally accepted definition of ESG globally or one way to approach ESG as an investment adviser. Accordingly, ESG investing can be implemented by private fund advisers in various ways. The prevailing modern approach to ESG investing involves a multi-faceted analysis that considers a broad range of considerations as part of the investment process, which can be referred to as the ESG-integration model. In this model, an adviser includes ESG factors as part of its investment and risk management process, although, depending on the adviser, these factors may not be dispositive.

Environmental factors include, among others, considerations relating to climate change, greenhouse gas emissions and carbon footprint, as well as a company's use of renewable energy or engagement in sustainable initiatives. Social factors include, among others, considerations relating to employee health and safety, diversity and inclusion, ethical supply chain sourcing, privacy and data security, and human rights.

Corporate governance factors include, among others, considerations relating to board independence and diversity, executive compensation, shareholder rights, business ethics and separation between an issuer's CEO and the chairman of its board. For the purposes of this chapter, we focus primarily on the integration method of ESG implementation by an adviser in connection with various policies and procedures. However, advisers may also pursue ESG-dedicated strategies (including those related to energy transition and conservation of natural resources) and, accordingly, may need to review the detail and breadth of their policies and procedures in such instances to ensure they are appropriate in light of this focus. Additionally, those advisers that have multiple business lines (e.g., a commingled fund that utilises an ESG integration approach and a separately managed account that has a dedicated ESG focus) should ensure that their policies and procedures account for the different approaches of these client accounts and that the disclosure for each is accurate, clear and matches their actual practices.

U.S. Compliance Considerations for Investment Advisers

SEC Examination Priorities

As noted above, throughout 2022, the SEC's Division of Examinations has continued to demonstrate its focus on ESG. This has been displayed in part by including ESG as a focus in its annual Examination Priorities issued for 2022, the third year in a row (available here: https://www.sec.gov/files/2022-exam-priorities.pdf). The Division of Examinations noted that it is focused on determining whether Registered Advisers are accurately disclosing their ESG investing approaches and have adopted and implemented policies, procedures, and practices designed to prevent violations of the federal securities laws in connection with their ESG-related disclosures, including a review of their portfolio management processes and practices. In addition, the Division of Examinations has stated that it is focused on whether Registered Advisers are voting client securities in accordance with their proxy voting policies and procedures and whether the votes align with ESG-related disclosures and mandates, as well as whether Registered Advisers are overstating or misrepresenting the ESG factors considered or incorporated into portfolio selection (e.g., "greenwashing").

In addition to the Division of Examination's focus on ESG, the SEC's Climate and ESG Task Force brought a number of high-profile ESG-related enforcement actions against investment advisers in 2022.

Proposed rules for investment advisers

On May 25, 2022, the SEC proposed amendments to rules and regulatory filings that would require registered investment companies and business development companies (collectively, "Registered Funds"), as well as Registered Advisers and SEC-exempt reporting advisers ("Exempt Reporting Advisers"; collectively, "Advisers"), to provide additional disclosure information regarding the incorporation of ESG factors into their investment processes (as applicable). For the purposes of this chapter, we focus on the applicability of the proposed rules to Advisers rather than to Registered Funds. The SEC's proposed amendments to Part 1 of Form ADV would impact both Registered Advisers and Exempt Reporting Advisers. The changes to Part 2A of Form ADV would affect Registered Advisers only.

If adopted as proposed, Advisers who consider ESG factors in their investment processes would be required to disclose additional information regarding their strategies, with the amount and specificity of required disclosure dependent on how important ESG factors are to the particular strategy. For Advisers who consider ESG factors in their investment processes, the Proposal specifies different disclosure requirements for three categories of ESG strategies: (i) "ESG Integration" strategies that consider ESG factors alongside non-ESG factors in making investment decisions (in these strategies, ESG is considered but is generally not dispositive compared to other factors in the investment process); (ii) "ESG-Focused" strategies that use one or more ESG factor(s) as a significant or main consideration in the investment selection process or in engaging with companies; and (iii) "ESG Impact" strategies, which are ESG-Focused strategies that seek to achieve a specific ESG impact (e.g., portfolio investments that drive measurable ESG outcomes).

Advisers would be required to indicate on their Form ADV Part 1 whether they consider any ESG factors as part of one or more significant investment strategies or methods of analysis in the advisory services provided to private funds or separately managed accounts. The Proposal then further requires the private funds/managed accounts to be classified as either ESG Integration, ESG Focused or ESG Impact (based on the definitions described above). Further, Advisers would be required to identify which component(s) of ESG they consider (e.g., environmental, social or governance); whether they use any ESG consultants or service providers and if they follow any ESG frameworks in connection with providing advisory services (including the name of the service provider, consultant or ESG framework).

Registered Advisers who consider ESG factors as part of their investment process would also be required to describe in their Form ADV Part 2A the ESG factors they consider, and how they incorporate these factors when advising clients with respect to investments, including additional disclosure regarding their ESG Integration, ESG Focused and/or ESG Impact strategies. In particular, if a Registered Adviser utilises an ESG Impact strategy, additional disclosure would be required regarding the objective(s) the adviser is seeking to achieve and how it is seeking to achieve such objective(s) (including how it measures progress toward the stated impact, disclosing the key performance indicators analysed, the time horizon used to analyse progress, and the relationship between the impact the Registered Adviser is seeking to achieve and financial return(s)).

If a Registered Adviser uses a specific criterion or methodology for evaluating, selecting, or excluding investments, the Registered Adviser must describe that criterion and/or methodology and how it is used for each applicable significant investment strategy or method of analysis. This includes any use of internal or external scoring/ESG ratings, frameworks, inclusionary or exclusionary screens or ESG indices. Furthermore, the Proposal would require enhanced disclosure in Part 2A to the extent that a Registered Adviser has specific voting policies or procedures to include one or more ESG considerations when voting client securities. While the Proposal does not address Advisers' disclosure obligations related to ESG in the offering documents for private funds, Advisers should consider whether their use of ESG is material to their investment strategy for a particular private fund and, accordingly, whether disclosure should be added or expanded in the governing documents and other materials.

In addition to the proposed changes to Form ADV, the Proposal reiterates the SEC's ongoing focus on Registered Advisers' compliance policies and procedures related to ESG. Specifically, Registered Advisers' compliance policies and procedures should address the accuracy and sufficiency of ESG-disclosures made to clients, investors, and regulators, and ensure portfolios are managed consistently with such policies and disclosures. Advisers should expect that investor communications, including marketing materials, will continue to be scrutinised by regulators in connection with statements regarding ESG. Accordingly, Advisers should carefully review any such statements to ensure that they are not overstating their focus on ESG factors and that all statements are consistent with their policies and procedures.

Enforcement actions

As noted above, the SEC created the Climate and ESG Task Force within the Enforcement Division in 2021 and, during 2022, the Task Force brought multiple high-profile ESG-related actions.

The SEC has shown a commitment to holding investment advisers accountable when they fail to accurately describe the incorporation of ESG factors in their respective investment selection processes. For example, the SEC recently charged an institutional investment adviser for misstatements and omissions regarding the role of ESG considerations in making investment decisions for certain mutual funds that it managed. The SEC Order (available here: https://www.sec.gov/litigation/admin/2022/ia-6032.pdf) states that the adviser "represented or implied in various statements that all investments in the funds had undergone an ESG quality review, even though that was not always the case".

Furthermore, for certain mutual funds it advised and numerous investments held by certain funds, the adviser did not assign an ESG quality review score as of the time of investment. A key takeaway for Advisers from this action is that they must remain mindful of how they describe their incorporation of ESG factors into their investment selection process and ensure that they continue to follow and document this process (as required under their policies and procedures).

The SEC has also emphasised the importance of establishing and implementing policies and procedures in conjunction with an adviser's adoption of ESG frameworks. In a recent SEC action, the SEC charged a New York-based robo-adviser with making misleading statements and breaching its fiduciary duty, and for compliance failures related to its advisory business. According to the SEC's Order (available here: https://www.sec.gov/litigation/admin/2022/ia-5959.pdf), the adviser marketed itself as providing advisory services compliant with Shari'ah law. Despite these representations, the adviser had no written policies and procedures addressing how it would ensure Shari'ah law compliance on an ongoing basis. A key takeaway for Advisers is that if they make any marketing statements regarding compliance with a particular ESG framework, or any positive or negative ESG screening that is done regarding particular investments, they should establish policies and procedures to support those claims and document their adherence to the same.

In addition to the Proposal and the enforcement actions described above, the SEC's Division of Examinations has also increased its scrutiny of Registered Adviser's ESG practices during its periodic examinations of those advisers. If a Registered Adviser has implemented an ESG policy or otherwise communicated (including in its marketing materials) that it either focuses on ESG for certain client accounts or integrates ESG within its investment process, that adviser should be prepared to provide exam staff with additional information regarding ESG in the course of an examination. In particular, Registered Advisers should be prepared to describe their ESG process, including any ESG scoring (whether proprietary or utilisation of a third party), their compliance with any applicable ESG frameworks, their incorporation of ESG in connection with proxy voting and engagement with issuers, and their compliance with ESG-specific side letter obligations. In addition, Registered Advisers should be prepared to provide the back-up material in relation to any disclosure that has been provided to investors regarding ESG.

ESG Policies and Procedures

In light of the Proposal and the recent enforcement actions, all Advisers who consider ESG factors in their investment process, and particularly those that implement dedicated ESG strategies, should consider preparing an ESG policy and related procedures, or modifying existing ESG policies and procedures. For those Advisers who have yet to implement a policy or are looking to enhance an existing policy, it is important to first understand how ESG is utilised from a portfolio management perspective. ESG, unlike some other compliance procedures that often start with the compliance team, is one that requires significant involvement from a firm's investment team. In addition to the investment team, an Adviser considering ESG integration within its investment process should engage with the other stakeholders within the firm, including operations/finance, investor relations/business development and legal/compliance team members to determine the appropriate approach for the firm.

Advisers should consider various factors such as size of the investment and other teams responsible for implementation, culture, and resources in order to ensure that the approaches identified will be practical and can be implemented and monitored within the firm or with the assistance of third parties. Once an Adviser has identified its overall approach to ESG, it can begin to develop an ESG policy and related procedures. It is recommended that policies include specific details regarding the processes that will be utilised to integrate ESG into the investment process and should be tailored and designed based on the Adviser's size, investment philosophy and strategy.

Because there is no generally accepted definition of ESG and Advisers will vary in their approaches to ESG integration, it is crucial to include the firm's definition of and approach to ESG. For example, an Adviser who considers ESG factors in addition to other economic factors in identifying investment opportunities will have a very different ESG policy than an Adviser who is instead pursuing an ESG Impact strategy. Similarly, an Adviser who advises private equity funds and is heavily involved with the management of a portfolio company or takes control positions will also have a very different ESG policy than an Adviser who is primarily investing in publicly traded, large capitalisation companies in the energy sector. Additionally, an Adviser who has multiple investment strategies or manages certain products that pursue dedicated ESG strategies should consider whether its policies and procedures need to specify the actions taken with respect to different parts of its business so that it is clear which policies are applicable to each client account/strategy.

Investment process

An important part of implementing ESG by a private fund adviser and developing an ESG policy is determining how ESG factors will be incorporated into the investment process. An Adviser can begin by reviewing its current investment and research process in light of ESG factors and formalising and enhancing certain practices, as needed. An Adviser should also memorialise the steps taken to reflect ESG considerations in its investment process, including, for example, by separating out the consideration of ESG factors in research notes, investment memoranda or investment committee meeting minutes. Advisers may need to consider the different processes applicable to new investments and the monitoring of existing investments.

Determining the appropriate documentation to be used in the investment process will require an Adviser to evaluate the use of its resources, both in terms of personnel and cost, and the culture within the firm. It can be time consuming and difficult to consistently identify information relating to relevant ESG factors for each portfolio company in which a private fund adviser may wish to invest client assets. This can be particularly challenging for an Adviser who invests client assets in private companies, which typically have less information available for evaluation than public companies. An Adviser will need to determine whether it will attempt to gather this data internally or whether it will utilise a third-party service provider, such as one that provides ESG scoring of companies, or both. If using ESG scoring, it is important to note that there are many different approaches as to how scores are determined. Accordingly, an

Adviser should pay close attention to this when engaging service providers to provide ESG scoring. An Adviser can also seek to develop its own ESG scoring metrics, which will require additional internal resources and expertise. Finally, an Adviser will have to consider whether ESG scores are dispositive in the investment decision-making process or if they will be included among other factors.

An Adviser will also need to determine how expenses related to ESG diligence and service providers will be allocated among the Adviser and its clients. Advisers should document their rationale for these determinations as expense allocations continue to be an area of focus for the SEC. Advisers should also review their clients' governing documents to determine whether additional disclosure regarding these expenses is warranted and what expenses can properly be borne by clients.

An Adviser utilising third-party service providers or ESG consultants should ensure that they have conducted appropriate due diligence regarding the provider. Some of the key items to discuss with any provider, particularly those providing ESG scores, are how the information regarding ESG is gathered, the level of transparency that the Adviser will have regarding the composition of an ESG score, and how often the information is updated. Any policies and procedures that the Adviser has adopted should include information regarding the due diligence process and also how the Adviser has determined that the provider or consultant's ESG approach is consistent with the approach utilised by the Adviser or if there are gaps or differences, and how those are being addressed and disclosed (as applicable) to clients.

Additionally, there are a number of third-party frameworks that exist other than in connection with particular regulatory obligations. Some of these frameworks require adherence to particular principles or goals and may require reporting (including reports that are publicly available). As noted above, Advisers may need to include information about frameworks to which they adhere in their Form ADV in the future, and during SEC examinations, exam staff will often ask for information regarding any applicable frameworks, including the relevant bases for adherence to the framework and copies of any applicable reporting. Advisers should ensure that they have a good faith basis and documentation regarding their compliance with any obligations, guidelines or principles required in connection with adherence to any framework.

If reports are required, Advisers should also ensure that the disclosure included in any report is materially accurate in all respects and consistent with the other disclosure documents that have been provided to clients of the Adviser. If an Adviser has made explicit statements regarding goals to reduce carbon emissions by a particular date, then the Adviser should ensure that it is clear about how it is measuring its progress (including any applicable key performance indicators) and how it is monitoring emissions in connection with both the manager's activities and clients' investment portfolios.

Engagement with management

Incorporating ESG factors into the investment process often leads to an increase in corporate engagement with issuers, including through meetings with and/or letters to issuers' management teams and boards of directors relating to ESG issues, or through more formal actions, such as shareholder resolutions or proxy contests seeking to achieve ESG-related goals. There is no "one-size-fits-all" approach to this engagement, and Advisers will often seek to be consistent with how they already engage with management on other material issues. However, it is important for Advisers to identify the types of engagement they will utilise, if any, in their compliance policies and procedures. If an Adviser intends to be more active with respect to U.S. listed issuers, it will need to consider a variety of additional legal issues, including those related to material, non-public information, regulatory filing requirements (including Schedule 13D filings) and compliance with U.S. proxy rules.

Even if an Adviser does not plan to engage with management on a more formal level (as described above), as part of implementing ESG considerations in its investment process, the Adviser should consider incorporating questions related to ESG factors into its standard due diligence process when meeting with portfolio company management teams and/or investor relations personnel. The types and breadth of questions may differ depending on a number of factors, including the level of investment by the client account, anticipated holding period, type of issuer, sector, and geography.

Proxy voting

A Registered Adviser is required to adopt and implement written proxy voting policies and procedures which are reasonably designed to ensure that they vote client securities in the best interest of their clients. A Registered Adviser may vote proxies in a manner that reflects ESG principles, including with respect to corporate governance matters. However, they should first consider whether their proxy voting policies need to be amended to reflect how the Registered Adviser intends to incorporate ESG factors into its voting process.

As with any policy, it is important for the Registered Adviser to make sure that their proxy voting actions are consistent with their written policy and that they do not begin to diverge from any policy until an amended policy reflecting current intentions is adopted. In addition, if the Registered Adviser uses a third-party proxy advisory firm, they should conduct due diligence to, among other things, confirm that they approve of the ESG factors used in the proxy advisory firm's voting process and understands the role these criteria play in making voting recommendations. The Registered Adviser should also seek to satisfy themselves regarding the proxy advisory firm's ability to consistently obtain current and accurate information regarding ESG factors.

As part of the SEC's proposal to enhance ESG disclosures in Form ADV, the Proposal would require Registered Advisers who have specific proxy voting policies that consider ESG factors when voting to include a description of those factors and how they are considered in connection with votes. If the Proposal is adopted, Registered Advisers would include this information in Form ADV, Part 2. Furthermore, if a Registered Adviser has different proxy voting policies and procedures for different strategies or clients, then the Registered Adviser is required to disclose and describe those differences so that clients can better understand engagement with issuers on various proxy matters.

Monitoring and review by the Adviser's compliance/legal team(s)

Once an Adviser has developed and implemented their ESG policy and procedures, it is important that the Adviser's compliance/legal team(s) continue to monitor the effectiveness of, and internal compliance with, the policy and procedures. This will require the Adviser to have compliance/legal staff responsible for, among other things, reviewing investment memoranda and related back-up materials regarding the firm's consideration of

ESG factors, reviewing support for proxy votes and checking actual votes for consistency, reviewing investor reporting and other disclosures to ensure accuracy and consistency with the policy and procedures, and ensuring that investment and other personnel within the firm are maintaining sufficient documentation regarding the consideration of ESG factors in the investment decision-making process. Due to the regulatory focus as indicated by both the Proposal and recent examination and enforcement trends, it is important for legal and compliance to review the day-to-day ESG process and make sure that the appropriate documentation is maintained.

ERISA & Pension Plan Considerations

ESG continues to be on the front line of the political battle between *laissez-faire* politicians and politicians who believe the government has a responsibility and authority to protect its citizens. In this environment, the DOL has struggled to interpret the conditions imposed by ERISA's duties of prudence and loyalty on investments producing collateral benefits, including ESG-type benefits. The DOL's guidance has vacillated depending on the administration in office.

The Trump administration addressed ESG investing in two regulations (the "2020 Rules") that sought to ensure that ERISA plan fiduciaries do not subordinate the interests of participants in their retirement income to any non-pecuniary objective or promote non-pecuniary benefits or goals. Under the Biden administration, in October 2021, the DOL released a Proposed Regulation entitled "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights" (the "DOL Proposed Rule"), which would replace the Trump administration's regulations. The DOL Proposed Rule is scheduled to be finalised in 2022 and the DOL will not enforce the 2020 Rules until the DOL Proposed Rule becomes final.

If finalised as proposed, the DOL Proposed Rule would generally treat ESG factors as material to an investment's value/risk-return and allow 401(k) plan investment menus to include options that incorporate climate change and other ESG considerations. The DOL Proposed Rule states that a fiduciary making an investment decision may often be required to evaluate ESG factors in its risk-return analysis. While the 2020 Rules acknowledged that ESG factors could be pecuniary, the DOL Proposed Rule provides a clear acknowledgment that ESG factors have material risk/return implications and should provide greater comfort to investment advisers who consider ESG factors when investing ERISA plan assets. The DOL Proposed Rule would also make it easier for 401(k) plans to include ESG funds in the plan's list of available investments but would require disclosure of the ESG-themed nature of such funds to the plan participants. If adopted, the DOL Proposed Rule could result in ERISA plan fiduciaries allocating significantly more plan assets to ESG-dedicated funds and vehicles that intend to broadly implement ESG integration.

Pension plans established by U.S. States and governmental entities are not subject to ERISA and are more easily swayed by political winds. Certain States (including California, Hawaii, New Jersey, New York, Maine, and Massachusetts) have embraced ESG, particularly with regard to climate change and firearms. Many of these States have adopted legislation or policies that require a review of the fossil fuel companies in the States' portfolios and divestiture or carbon neutrality by specified dates. Other States (including Florida, Kentucky, and Texas) have rejected ESG, and some of these States have adopted legislation that prohibits investment by their pension plans in or through companies that have policies that restrict investments in fossil fuel or civilian firearm companies. These divergent policies make it extremely difficult for an investment adviser to manage assets for two State plans that are on opposite sides of the political spectrum, or for a State that changes its ESG outlook in a subsequent election. Investment managers with investments from State plans should continue to monitor legislation adopted by various States and consider any impacts on the policies and procedures adopted by the manager.

Conclusion

Both regulators and investors continue to focus on Advisers' use of ESG in connection with their advisory activities. In anticipation of the SEC's adoption of final rules, Advisers seeking to launch a new fund that incorporates ESG into its investment strategy as well as those seeking to incorporate ESG into the investment strategy for an existing fund should not do so without careful planning and consideration.

It is increasingly important that Advisers (i) develop ESG policies and procedures tailored to their strategies, (ii) ensure that the implementation of these policies and procedures is monitored by appropriate personnel (and that firm-wide compliance is appropriately documented), and (iii) review and update various disclosure documents and marketing materials to ensure that accurate, clear and consistent disclosure is being provided to all clients and investors. Furthermore, it continues to be important for Advisers to stay apprised of developments relating to ESG both in the United States and globally, including whether different disclosures will need to be prepared based on the requirements of different jurisdictions and whether certain clients (e.g., state pension plans) may have competing ESG objectives.

While originally Advisers' ESG implementation was driven in large part by investor requests, given the increased regulatory scrutiny on a global basis, coordination among the legal/compliance, investment and business development teams will be crucial towards ensuring that ESG is implemented within a firm in an appropriate manner. Based on the Proposal, recent SEC examination trends and the SEC's enforcement activity, it is clear that the regulatory focus on ESG is going to continue and Advisers should continue to review disclosure to clients and related policies and procedures.

Debra Franzese is a partner in the Investment Management Group who focuses on providing practical and results-oriented legal and regulatory advice. She works with sponsors and managers of various private investment funds and other pooled investment vehicles, including hedge funds, private equity funds, funds of funds, commodity pools, co-investment vehicles and various "hybrid" funds. In particular, Debbie focuses on fund formation and structuring, the offering of interests by private investment funds, and the negotiation and documentation of such investments. She has significant experience advising clients regarding regulatory and compliance matters, including the availability of exemptions from registration for both U.S. and non-U.S. investment advisers, the development of compliance policies and procedures, the completion of regulatory filings, and assistance with regulatory examinations. Debbie also represents investment advisers in connection with seed-capital investments and side letters and represents funds of funds and other institutional investors in connection with their investments in private funds. Debbie was instrumental in the formation of the Firm's ESG practice, spearheading a task force dedicated to staying at the forefront of the ESG issues affecting investment managers. Debbie also completed a Sustainable Capitalism & ESG course through UC Berkeley School of Law in Spring 2021.

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