



Non-Traded Closed-End Funds

A Focus on Interval & Tender Offer Funds

Our investment management attorneys are market leaders in the legal services associated with the formation, launch, and ongoing representation of non-traded closed-end and alternative fund structures, including interval funds and tender offer funds.

Non-traded closed-end funds are typically “evergreen” funds, which offer shares on a continuous basis and provide limited liquidity for investors.

Non-traded closed-end funds can be an excellent product structure for strategies employing less liquid securities in that they allow funds to sell shares over time through various distribution channels, and they provide a better liquidity match for certain asset classes.



Chambers USA notes that the team has "strength in the alternative investment space, including investments in alternative instruments by closed-end funds."





Faegre Drinker has been at the forefront of the non-traded closed-end fund industry for **over two decades** and has helped clients develop novel product offerings.

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Our investment management attorneys advise scores of registered funds, including interval and tender offer funds, funds with innovative hybrid structures, listed closed-end funds, exchange-traded funds (ETFs), and mutual funds; independent trustees/directors; investment advisers; unregistered funds; and key service providers.

We represent **more than 40 non-traded closed-end funds**, including the largest private credit fund as well as the largest registered private equity fund. We have assisted in the **conversion of approximately 20 private funds** to interval funds and tender offer funds.

Our team is well versed in the unique legal challenges associated with these hybrid type products. We have vast experience working with clients to determine the best fund structure given their asset classes and investment objectives, and in navigating the regulatory environment associated with these products.

