

Stephen M. Meli

Partner

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Stephen M. Meli is co-chair of the firm's Fund Formation & Investment Management Practice. He leads a dedicated team of corporate lawyers and integrated specialists who advise clients on all aspects of the structuring, formation, and ongoing management of private investment funds and their respective management companies, on secondary transactions and GP-led fund restructurings as well as a broad cross-section of institutional investors actively investing into private investment funds.

Fund Formation

Steve focuses his practice on lower and middle market buyout, growth equity, venture capital, credit, and other private funds, including funds-of-funds and secondary funds. With an emphasis on commercial sense and practicality, Steve advises sponsors on every aspect of their funds business, including the structuring, marketing, operating, and compliance of their private funds.

Emerging/Spin-out Fund Sponsor

Steve has a special focus on emerging, spin-out, "first time" and fund-less sponsors establishing their initial pooled investment vehicles. This focus includes advising on separation matters, placement agent arrangements, commercial terms and conditions, internal governance/employee and management company arrangements, SEC registration and compliance, carried interest structuring, and co-investment arrangements.

Fund Restructuring and Secondaries

Steve regularly represents lower and middle market sponsors in connection with GP-led and other complex secondary transactions, including continuation funds, fund restructurings, and tender offers. Steve also represents several secondary investors in connection with their participation in continuation funds and similar transactions.

Steve's LP secondary transaction experience includes advising both U.S. and non-U.S. buyers in the structuring and negotiating of both individual and bulk acquisitions of private fund interests, including LOI negotiation, fund interest diligence, purchase agreement terms and acquisition structuring. Steve also represents both U.S. and non-U.S. sellers of private fund interests, including advice on portfolio preparation, adviser and buyer selection, purchase agreement terms and closing matters.

Institutional Investor Representation

Steve works with endowments, charities, sovereign and private pension funds, insurance companies, funds-of-funds, and secondary funds on all of their alternative investment matters, including the negotiation and structuring of primary investments and portfolio company co-investments.

Prior to joining Foley, Steve was a partner in the Private Investment Funds Group of Proskauer Rose LLP.

Awards and Recognition

- Recognized by *Chambers USA: America's Leading Lawyers* as Band 4 in the practice area of Private Equity: Fund Formation (2025)

Presentations and Publications

- Quoted, "SEC Enforcement Action Targets PE Sponsor's Write Down Mechanics and Related Disclosures to LPs," Private Equity Law Report, June 29, 2023

Sectors

- [Family Offices](#)

Practice Areas

- [Corporate](#)
- [Fund Formation & Investment Management](#)
- [Transactions](#)

Education

- Suffolk University Law School (J.D., magna cum laude, 2008)
 - Editor-in-chief, *Suffolk Transnational Law Review*
- University of New Hampshire (B.S., cum laude, 2004)

Admissions

- Massachusetts