

Kay A. Gordon

Partner

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Kay Gordon is an experienced advisor who counsels clients on all aspects of the structuring, formation, and ongoing management of private equity funds, hedge funds, funds-of-funds, venture funds and real estate funds as well as certain Investment Company Act registered fund products, including interval funds. Kay also has significant experience in Investment Advisers Act and other compliance-related and regulatory matters affecting investment advisers and other market participants, including advertising, soft dollars, trade allocations and securities valuation issues. Kay works closely with strategic, institutional, and seed investors representing them in connection with their investments as well as with fund managers advising them on a variety of issues, including internal general partner and management company matters and SEC investigations and inspections. She is a member of the firm's Fund Formation & Investment Management Practice.

Kay is a frequent speaker and author and earned a chartered financial analyst (CFA) designation.

Representative Experience

- Represented hundreds of private funds, including private equity funds and hedge funds pursuing a broad variety of investment strategies such as infrastructure funds, credit funds, distressed debt funds, socially responsible funds, commodity pools, hybrid funds, crypto funds, activist funds, long/short equity, multi-strategy, multi-series, quantitative, global macro, fixed-income, high-yield, arbitrage, event-driven, biotech, bitcoin, and real estate private equity and real estate evergreen funds in connection with such funds' formation and operation including ongoing investor issues and needs, side letter arrangements, seeding arrangements, investor disputes, conflicts, and a variety of compliance issues.*
- Represented multiple Investment Company Act registered closed-end interval funds pursuing novel fund of fund and real estate strategies in connection with such funds' organization and operation including fund governance, fiduciary duties, best practices, compliance, policies and procedures, and

regulatory investigations and inspections.

- Created hedge funds and private equity fund structures in a variety of jurisdictions including the Cayman Islands, Bermuda, Luxembourg, Mauritius, the Isle of Man, and the British Virgin Islands for managers located in U.S., Canada, India, Russia, U.K., Switzerland, China, Latin America, Luxembourg, and the Middle East.*
- Represented major institutional, seed, strategic, and other investors in connection with their investments in hedge funds, real estate funds, private equity funds (including co-investment opportunities), venture capital funds, and commodity pools.*
- Represented private fund managers in SEC and other regulatory investigations in connection with issues such as insider trading and short selling; created and reviewed compliance programs, policies and procedures and conducted annual compliance reviews for U.S. and non-U.S. advisers.*
- Represented investment managers in connection with discretionary and non-discretionary managed accounts, accounts managing illiquid investments (e.g., managed accounts investing in funds and private equity investments), parallel managed accounts, accounts managed to various levels of exposure, co-investments and funds of one, and negotiated a variety of different fee structures, including those involving clawbacks, benchmarks, and hurdle arrangements.*
- Represented a large non-U.S. institutional manager in its negotiation of various ISDA agreements and schedules and their terms, including ISDA Events of Default and Early Terminations, repurchase agreements, credit support documents, prime brokerage and foreign exchange prime brokerage documentation and global netting, and securities lending and borrowing agreements with U.S. and offshore counterparties in connection with such manager's first foray in U.S. hedge funds.*
- Represented a private equity firm owning and operating franchised restaurant companies in connection with its investment offerings.*
- Assisted a European manager with review and advice concerning 2016 Securities Financing Transactions Regulation collateral arrangement rules and other regulatory developments on ISDA swaps and other derivative transactions.*

**Matters handled prior to joining Foley.*

Awards and Recognitions

- *Lawdeagon: Lawdragon 500 Leading Dealmakers in America* (2025)

Thought Leadership

- Author, "SEC Proposes Rules on Adviser Business Continuity and Transition Plans," *Journal of Investment Compliance* (December 19, 2016)
- Author, "SEC Issues Guidance on Business Continuity Planning for Registered Investment Companies," *Journal of Investment Compliance* (December 19, 2016)
- Author, "Some Practical Tips for Financing Domestic Series LPs or Series LLCs," *The Investment Lawyer* (September 19, 2016)

- Author, “High Hopes: Measuring the Volcker Rule Proprietary Trading Provisions Against FSOC and Other Recommendations,” *The Investment Lawyer* (December 9, 2015)
- Co-author, “Offshore May No Longer Mean Out of Reach in Restructuring,” *BNA’s Bankruptcy Law Reporter*, also published in the *Securities Regulation & Law Report* and then featured as the *Focus article* in the October 2015 issue of *World Securities Law Report* (September 24, 2015)

Sectors

- [Blockchain & Digital Assets](#)
- [Innovative Technology](#)

Practice Areas

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

Education

- University of Pennsylvania Carey School of Law (J.D., 1997)
- Allegheny College (B.A., magna cum laude, 1994)

Admissions

- New York
- Massachusetts