

## Stuart E. Fross

### Partner

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Boston

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Stuart Fross focuses on investment managers and pooled investment vehicles, including AIFMD-compliant funds, private credit funds, and hedge funds; U.S. registered open-end, closed-end and exchange-traded funds; and bank collective investment trusts. He has extensive experience in cross-border distribution related issues for registered and unregistered funds.

Stuart is a partner in the firm's Fund Formation and Investment Management, Transactions, Securities, Commodities & Exchange Regulation, and International Practices. He is also a member of the firm's Environmental, Social, and Corporate Governance (ESG) Team.

Prior to joining Foley, Stuart was a partner with an international AmLaw 50 law firm. His experience also includes his roles as deputy general counsel and senior vice president of Fidelity Investments. Stuart held several additional positions at Fidelity, including general counsel and senior vice president for Fidelity International Limited.

### Representative Experience

- Represented a U.S. alternative asset manager with US\$9bn-plus in assets under management in the structuring, restructuring, operations, ESG applications, international and cross-border funds, and the use of zero federal tax drag structures across several funds that include:
  - Represented a U.S. alternative asset manager in a US\$2.1bn direct lending closed-ended Irish Collective Asset Management Vehicle subject to the Alternative Investment Fund Manager Directive (AIFMD) with multiple parallel funds organized in the US and Luxembourg
  - Represented a market-leading middle-market private investment firm with t on the formation and ongoing operations of a US\$490m Luxembourg-based closed-end credit fund, accompanied by a US\$200m co-investment vehicle for a strategic investor
  - Represented a market-leading middle-market private investment firm on the formation and ongoing operations of a US\$1.75bn fund raise including a Luxembourg-based closed-end credit

fund. The Fund is an example of Foley pioneering clients' solutions as it is one of first closed-end US credit funds embracing an ESG investment strategy that meets the complex standards of Article 8 of the Sustainable Financial Disclosure Regulation (SFDR)

- Represented a U.S.-based private credit asset management firm specializing in direct lending and opportunistic private credit investing on the formation of a US\$275m closed-end credit fund
- Represented a U.S.-based private credit asset management firm specializing in direct lending and opportunistic private credit investing on the formation of US\$600m closed-end credit fund of one that is organized in Ireland and Luxembourg and is designed to enable an EU based insurance holding companies to qualify for treaty benefits
- Represented a U.S.-based private credit asset management firm specializing in direct lending and opportunistic private credit investing on the formation of a US\$700m cross-border closed-end credit fund
- Represented the direct landing platform of an operationally focused middle-market private investment firm in formation of a \$2B credit fund in respect of their Luxembourg domiciled, AIFMD compliant credit funds

### Awards and Recognition

- Listed in *Who's Who Legal: Private Funds* for fund formation (2015 and 2016)
- Recognized with the John S. Baerst Award for Excellence in Teaching at Boston University's Graduate Program in Banking and Financial Law (2010)
- Received the Edwin F. Mandel Award for Clinical Legal Studies, The University of Chicago (1985)

### Affiliations

- Lecturer in law at the Boston University School of Law in the graduate program in banking and financial law
- Frequent speaker at industry events on such topics as the history of the fund industry and related regulation

### Presentations and Publications

- Co-author, "[Fund Structuring Options: Using Parallel Funds to Improve Capital Formation](#)," *The Investment Lawyer* (September 2021)
- Co-author, "[EU Sustainable Finance Disclosure Regulation—Impact on Private Fund Managers](#)," *The Investment Lawyer* (May 2021)
- Author, "[AIFMD Revisited—Ten Years Later](#)," *The Investment Lawyer* (February 2021)
- Co-author, "Private Equity Industry Practice Guide," *Lexis Practice Advisor*® (July 2017)
- Quoted, "With Zero-Fee Funds, What's a Board to Do at 15(c) Time?," by Greg Saitz, *Board IQ* (April 11, 2017)
- Co-author, "Generating returns through better relationships: How managed custody accounts benefit managers and investors," *Journal of Securities Operations & Custody*, Volume 8, Number 4 (July 2016)

- Contributor, *The Socially Savvy Advisor: Compliant Social Media for the Financial Industry*, published by Wiley (December 2014)
- Co-author, *The Uneasy Chaperone – A Resource for Independent Directors of Mutual Funds* (Third Edition), published by Management Practice Inc. (2014)
- Co-author, “Alternative Investment Fund Managers Directive – The Registered Investment Advisers Implementation Checklist,” *The Investment Lawyer*, Vol. 20, No. 5 (May 2013)
- Co-author, “Authorization for US Managers under the AIFMD,” *The Investment Lawyer*, Vol. 19, No. 4 (April 2012)
- Co-author, “The Advent of Investment Adviser Remuneration Regulation,” *The Investment Lawyer*, Vol. 18, No. 7 (July 2011)
- Breakout Session Leader, Alternative Investment Management Association, Alternative Credit Council Summit, Tax Update, New York (2019)
- Panelist, Private Credit Fund Raising – A Practical Guide, “Turnkey to Europe: How to launch a cross border fund,” hosted by Foley & Lardner LLP and DMS Investment Management Services Ltd. (November 14, 2018)
- Speaker, “A Concise Outlook on the U.S. Post-Election,” “Cross-Border Conference 2017, The Changing Landscape of Fund Distribution,” Luxembourg (February 2017)
- Webinar Panelist, “Build Your Reputation and Your Business with Social Media – While Remaining Compliant,” hosted by Wiley and LinkedIn (November 12, 2014)
- Panelist, National Directors Institute, “Investment Funds and Corporate Governance Panel,” Chicago, Illinois (November 6, 2014)
- Panelist, ALFI/NICSA Webinar, “What US Managers Need to Know – CIS Regulation After Crisis,” (April 30, 2014)
- Panelist, Cross-Border Group Sponsored Webinar, “The Basics Needed for U.S./Non-EEA Private Funds to Make a Fully-Informed Decision,” (April 28, 2014)
- Panelist, Cross-Border Group Sponsored Webinar, “Reporting/Disclosure Valuation, Remuneration, Etc. for U.S./Non-EU & EEA Private Fund Managers “Passporting” Via Luxembourg,” (April 17, 2014)
- Third Party Marketers Association Annual Conference “New Horizons: Investment Marketing in the Age of Globalization,” Boston, Massachusetts (April 9-10, 2014)
- Panelist, IA Watch Compliance Best Practices Summit, “Compliance Solutions for Hedge and Private Equity Fund Advisers,” Washington, D.C. (March 19, 2014)
- Panelist, Association of the Luxembourg Fund Industry Road Show, “AIFMD Remuneration,” New York, New York and Boston, Massachusetts (November 4-6, 2013)
- Investment Adviser Association, Members Conference Call, “Social Media for RIAs,” (September 4, 2013)
- “AIFMD: Marketing Under the Passporting Regime,” New York, New York (June 18, 2013)
- “The SEC’s Money Fund Proposals,” Boston, Massachusetts (June 13, 2013)
- “It’s a Small World After All” – A Digest of Foreign Legal Developments Affecting US Money Managers, presented to 2013 Mutual Funds and Investment Management Conference, sponsored by the Investment Company Institute and the Federal Bar Association (March 18, 2013)

- Speaker, 2013 Boston Regional Meeting, “Current Hot Products,” Boston, Massachusetts (March 4, 2013)
- Panelist, State Street Global Services Chief Compliance Officer Forum, “Regulatory Developments – Staying Ahead of the Rule Changes,” (November 2012)
- “Managed Accounts –Regulatory/Compliance Update,” 10th Annual Managed Accounts UMA Summit, Boston, Massachusetts (September 13, 2012)
- “The Uncertainty of Financial Reform,” Deloitte’s New York Hedge Fund Symposium, New York, New York (September 20, 2012)
- “The Uncertainty of Financial Reform,” Deloitte’s Boston Hedge Fund Symposium, Boston, Massachusetts (October 17, 2012)
- NICSA 30th Annual Conference & Expo, “Engaging Investors in a Hyper-Connected World – Intermediary Oversight Panel,” Miami, Florida (February 14, 2012)
- Executive Briefing “Mastering AIFMD Challenge” Conference, “The Transatlantic View: AIFMD – Do US Managers Care? AIFMD and Dodd-Frank, Convergence, Divergence or Co-incidence,” Luxembourg (October 11, 2011)
- American Conference Institute, Broker Dealers and Investment Advisers Conference, “Federal Regulation of Investment Advisers – Registration & Its Consequences,” New York, New York (March 31, 2011)
- Investment Company Institute: 2011 Mutual Funds and Investment Management Conference, “Post-Crisis Regulatory Change – It’s Happening Outside of the US, Too,” Palm Desert, California (March 28, 2011)
- Investment Adviser Association, IAA Compliance Workshop, Remarks on Form ADV Part 2 and Massachusetts Privacy Regulations; “A Dodd-Frank Primer for Investment Advisers,” Los Angeles, California (November 30, 2010)
- Investment Adviser Association, IAA Compliance Workshop, Remarks on Form ADV Part 2 and the Custody Rule; “A Dodd-Frank Primer for Investment Advisers,” Chicago, Illinois (November 10, 2010)
- Boston University, IM Basics, “ETFs/Wrap Accounts/Money Market Funds,” Boston University, Boston, Massachusetts (October 14, 2010)
- Association of the Luxembourg Fund Industry, 19th Annual Global Investment Funds Forum, “Fund Governance-Developments in the U.S. and Europe and What the Industry Should be Focused On,” Luxembourg (September 28-29, 2010)
- Financial Research Associates, LLC, 6th Annual Marketing & Advertising Compliance Forum for Investment Advisers, “International Marketing & Advertising: Global Perspective,” The Princeton Club, New York City (September 16-17, 2010)
- International Bar Association, 21st Annual Globalization of Investment Funds, “Global Distribution Panel,” Boston, Massachusetts (May 18, 2010)
- International Bar Association, Presentation on Global Distribution Issues (May 3, 2010)
- National Society of Compliance Professionals: 2009 National Membership Meeting, “Valuation of Fixed Income,” Philadelphia, Pennsylvania (October 5, 2009)

- Webinar, “SEC Mutual Fund Summary Prospectuses – Implications and Compliance,” Boston, Massachusetts (March 10, 2009)
- Risk Management Association Forum, “Managing Risk and Innovation: Top Ten Learnings,” Boston, Massachusetts (April 21, 2009)
- National Society of Compliance Professionals: National Membership Meeting, “International Compliance Issues,” Philadelphia, Pennsylvania (October 26, 2008)
- Investment Company Institute: Mutual Funds Conference, “Markets in Financial Instruments Directive and the Registered Investment Adviser,” Phoenix, Arizona (March 18, 2008)
- The Association of the Luxembourg Fund Industry and The National Investment Company Service Association: The 16th Annual Global Investment Funds Forum, “US Investment Company Corporate Governance Outline,” Kirchberg, Luxembourg (September 26, 2007)

## Sectors

- [Digital Assets, Web3 & NFTs](#)
- [Energy](#)
- [Energy Transition](#)
- [Innovative Technology](#)
- [Racial Justice & Equity](#)

## Practice Areas

- [Corporate](#)
- [Environmental, Social, and Governance \(ESG\)](#)
- [Financial Institutions](#)
- [Fund Formation & Investment Management](#)
- [Private Equity](#)
- [Transactions](#)

## Education

- The University of Chicago (J.D.)
- Middlebury College (B.A., cum laude)

## Admissions

- Massachusetts