Nicole Simon

Partner -- Chair, Retail Alternative Funds

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As chair of the firm's retail alternative funds practice, Nicole Simon frequently counsels clients focused on making alternative asset classes and strategies available to a broader audience, including high-net-worth and retail investors.

Nicole's experience includes advising investment advisers, funds and boards of directors/trustees with regard to traditional and novel product offerings. She regularly advises on the practical and regulatory considerations central to the design, formation and ongoing operation of funds regulated under the Investment Company Act of 1940 (1940 Act), including interval funds, tender offer funds, business development companies (BDCs) and funds electing to be taxed as real estate investment trusts (REITs). With clients ranging in size and background, from private fund sponsors to first-time sponsors of 1940 Act funds to longstanding 1940 Act fund complexes, Nicole is well positioned to advise from a variety of vantage points.

Also leading the firm's derivatives and commodities practice, Nicole regularly assists registered and exempt commodity pool operators (CPOs) and commodity trading advisors (CTAs) in navigating multiple, and sometimes conflicting, regulatory regimes.

Featured Representative Matters

- Advised on the conversion of the Bluerock Private Real Estate Fund (formerly, Bluerock Total Income+ Real Estate Fund) (Ticker: BPRE) from an interval fund to an exchange-listed closed-end fund. With $3.5 billion in net assets, BPRE is now the largest listed real estate fund in existence.
- Advised the special committee of Portman Ridge Finance Corp., a publicly traded, externally managed closed-end investment company, in the company’s merger with Logan Ridge Finance Corp., a publicly traded business development company.
- Advised target company special committee on a merger between two specialty finance and business development companies (BDCs) to become the second largest externally managed, publicly traded BDC by total assets.
- Acting as fund and/or adviser counsel to a number of interval funds and closed-end tender offer funds pursuing alternative strategies, including investments in real estate and underlying private funds.
- Advising on the structuring and launch of private funds pursuing a multi-asset alternatives strategy involving investments in collectibles, artwork, cryptocurrencies, non-fungible tokens (NFTs), late-stage venture capital, real estate and private

Services

- Retail Alternative Funds
- Registered Investment Funds
- Private Investment Funds
- Interval & Tender Offer Funds
- Business Development Companies
- Derivatives & Commodities
- Investment Advisers
- Investment Management
- Digital Assets, Tokenization & Blockchain

Education

- Harvard Law School (J.D., *magna cum laude*)
  - Clinical Externship, Division of Enforcement of the U.S. Securities and Exchange Commission, Boston Regional Office
- Pennsylvania State University, Schreyer Honors College (B.A., *with honors and with highest distinction*)

credit.

- Advising on the formation and launch of vehicles structured as REITs, including those registered or planning to register under the Investment Company Act of 1940 (1940 Act).
- Providing advice with respect to the merger of six separate non-traded REITs into a single 1940 Act-registered REIT.
- Acting as independent counsel to the independent directors of BDCs.
- Advising on the launch and ongoing regulatory requirements for multiple registered funds investing in marketplace lending instruments.
- Providing guidance on the design and implementation of policies and risk management programs designed to comply with Rule 18f-4 governing the use of derivatives by 1940 Act registered funds.
- Obtaining, on behalf of clients, various forms of exemptive relief from the U.S. Securities and Exchange Commission (SEC), including multiple class relief for closed-end funds, co-investment relief and manager-of-managers orders.
- Analyzing multiple global asset management businesses in the context of new and evolving CPO and CTA regulation, developing comprehensive compliance programs, advising on reporting obligations and guiding clients through routine exams by the National Futures Association.
- Analyzing whether particular instruments are commodity interests under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission (CFTC).
- Guiding multiple investment advisers through the process of initial CFTC registration as CPOs and/or CTAs.
- Acting as counsel to a number of 3(c)(1) and 3(c)(7) funds pursuing a variety of strategies, including infrastructure and high-yield municipal debt.
- Participating in the representation of an affiliate of a large multinational corporation in connection with a $25 million investment in a pooled investment vehicle, the sole asset of which was to be a credit-linked note.
- Completed a two-month secondment to the in-house legal department of a global investment firm to assist the client in responding and adapting to expanding commodities regulation.

Memberships

- Member, Women's Investment Management Forum
- Member, Women in Derivatives (WIND)
- Member, Penn State Alumni Association, New York City Chapter

Recognitions

- *The Legal 500 US* (Mutual/Registered/Exchange-Traded Funds) (2024)
- Mutual Fund Industry Awards Rising Star, *Fund Action* and *Fund Directions*
- Outstanding Early Career Alumni Award, Pennsylvania State University's College of Liberal Arts, Department of Psychology (2023)
- New York *Super Lawyers*, Rising Star (2020)
- Young Lawyers on the Rise, *Philadelphia Business Journal*

Featured Speaking Engagements

- Panelist, "What's New with Retail Alternative Investments," Investment Adviser

Admissions

- New York
- Pennsylvania

Association

- Panelist, “Regulatory Reform Panel,” Investment Company Institute 2025 Retail Alternatives and Closed-End Funds Conference
- Panelist, “New SEC Co-Investment Relief Framework: Increased Flexibility for Business Development Companies and Closed-End Funds,” Strafford
- Presenter, “Overview of Advisers and Funds,” Practising Law Institute
- Presenter, “Fitting a Square in a Round Hole: Legal Impediments with Launching an Unlisted Fund and What the Future May Hold,” ICI Closed End Fund Conference
- Presenter, “The Democratization of Alt Investments Through Interval Funds, Tender Offer Funds and Other Closed-End Funds,” Extraordinary Women on Boards
- Moderator, “CFTC Derivatives Initiatives – Enhancements to Align with Best Practices and Market Resiliency,” FIA-SIFMA Asset Management Derivatives Forum
- Panelist, “Ethics in Derivatives and Futures Law,” Derivatives and Futures Law Committee Winter Meeting
- Presenter, “Crypto: New Frontiers and Unanswered Questions,” FIA Webinar
- Panelist, “Board Perspectives: How Will Board Oversight Change Under the New Derivatives Rule?” Independent Directors Council’s Fund Directors Virtual Conference
- Panelist, “The Closed-End Fund Road Trip: Navigating a Long and Winding Route,” Stradley Ronon Webcast
- Panelist, “The SEC’s Fund Derivatives Rule: What’s in the Comments, and Is the Finish Line Approaching?" Stradley Ronon Webinar
- Guest, Harvard Law School’s Practice Area Podcast Series
- Presenter, “After the Election: What to Expect from the New Administration in the Securities Field,” Philadelphia Bar Association’s Securities Regulation Committee Meeting
- Presenter, Investment Management Regulatory Update Seminar

Publications

SEC Staff Provides Disclosure Guidance for Registered Closed-End Funds Investing in Private Funds
August 21, 2025

SEC Signals Opening for Private Investment Reform
Law360
June 9, 2025

Investing in Private Funds Beyond 15%: SEC Staff Opens the Door for Retail Closed-End Funds
May 22, 2025

A Better Alternative: SEC Approves Simplified Version of Co-Investment Relief for Registered Closed-End Funds and BDCs
April 9, 2025

CFTC Raises the Bar for Rule 4.7 QEP Status but Holds Off on Controversial Disclosure Requirements
September 18, 2024

Pay-to-Play Update: Walz-ing into Political Contributions
August 12, 2024

As Summer Approaches, Fifth Circuit Sends Private Funds Rule on Vacation
June 12, 2024

CFTC Staff Permits Registered CPO to Treat Certain Employees as Qualified Eligible Persons
May 20, 2024