



## **Pryor Cashman Lands New Investment Management Partner**

By **Natalie Rodriguez**

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Law360, New York (February 22, 2012, 2:59 PM ET) -- New York law firm [Pryor Cashman LLP](#) has lassoed a hedge fund and corporate transactions expert from D.E. Shaw & Co. LP, a global investment and technology development company, to co-head the firm's investment management group, the firm announced Wednesday.

Bertrand C. Fry, who has nearly 20 years of corporate and transactional experience, will work with partner Jonathan T. Shepard to lead the team in addressing a full range of legal and regulatory issues that affect alternative investment fund advisers, the firm said. Fry, who has significant experience in mergers and acquisitions, joint ventures and other deals, most recently served as senior vice president and, for a period, acting general counsel for D.E. Shaw.

"Bert has been on the inside and is the rare private practice attorney who has intimate knowledge of how funds operate and a keen understanding of their needs. Moreover, his strong transactional expertise is the perfect complement to our formidable litigation capabilities in this area," Eric M. Hellige, partner and chair of the firm's corporate and securities group, said in a statement.

Fry's practice focuses on advising and structuring private investment funds and counseling fund managers and advisers, as well as advising on various transactions.

He has experience working with vehicles engaged in macro, distressed, private equity, venture capital and real estate investing, as well as debt origination and quantitative trading of securities and futures. While at D.E. Shaw, Fry advised entities with nearly \$40 billion of assets under management across numerous strategies and funds, Pryor Cashman said.

He is expected to be an important asset to Pryor Cashman's investment management group, which formed just a few years ago.

“The litigation side of the investment management practice really took off when the world started to fall apart in 2008 and numerous managers imposed gates to try to prevent investors from redeeming their investments,” Shepard said

While litigation remains a strong focus for the group, Fry's addition is expected to give a boost to its transactional side, which is starting to see more activity, according to Shepard.

“What really attracted us to Bert was we were looking for a candidate that had both the outside law firm experience and the institutional knowledge of being on the inside,” he said.

The group already has “several irons in the fire” on the deals side, according to Fry, who believes the firm's smaller scale could prove to be an advantage.

“Because of the firm's relatively flat structure, there are not a lot of layers of representation, and I think we'll have fewer conflicts of interest,” Fry said, adding that he'd like to build out the practice's representation of both limited partners and managers.

Fry also said he believes funds will appreciate the sophisticated advice Pryor Cashman will be able to bring to the table, especially as they begin to digest the Volcker Rule's trading restrictions on financial institutions.

In between two stints at D.E. Shaw, Fry served as senior counsel from 2001 to 2003 in the London office of [Dechert LLP](#), where he advised and launched numerous hedge funds, funds of funds and management companies.

He began his career in 1993 as an associate at [Paul Weiss Rifkind Wharton & Garrison LLP](#) in New York, working in its mergers and acquisitions practices, and earned his law degree from the University of Texas at Austin School of Law.

Pryor Cashman said its mid-size structure allows it to represent funds across the industry spectrum, from global investment firms with assets under management of more than \$29 billion to start-up managers and funds.

“What truly separates us in the industry is our size and model,” Shepard said. “Our partner-to-associate ratio is 1-to-1, and what clients really like about us is the senior attention to matters.”

The firm has more than 125 attorneys in its main office at 7 Times Square in New York City and an office in Los Angeles.

--Editing by Kat Laskowski.