




Bertrand C. Fry

Partner

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Bertrand Fry's practice builds on more than three decades of law firm and in-house experience in general corporate law, complex transactions, and alternative investment vehicles. Bert is a co-head of Pryor Cashman's Investment Management and FinTech Practices and the Corporate Group.

Over the course of his distinguished career, Bert has launched and advised on a broad array of U.S. and non-U.S. investment products. His clients manage vehicles engaged in many strategies including macro, distressed, private equity, venture capital, real estate, debt origination, reinsurance, and quantitative trading of securities and futures.

Bert counsels both new investment managers and established asset management complexes. New managers seek Bert's assistance to launch or grow their investment funds, negotiate and document seeding arrangements, and structure their management companies. Larger firms count on Bert not only in structuring new funds but also when they need advice on specific transactions, agreements, regulatory developments, or legal issues, drawing on Bert's deep industry knowledge and familiarity with the complex structures used to navigate tax, regulatory, operational and trading constraints.

Bert served as a senior member of the D. E. Shaw Group's legal department for more than 14 years (including as acting General Counsel), when that firm grew from having substantially less than \$1 billion under management in two investment vehicles to nearly \$40 billion across multiple funds and with several SEC-registered investment advisers. Similarly, when he was based in the London office of one of the largest international law firms, Bert worked with investment funds and fund managers from around the world.

When his clients' transactions encounter obstacles, Bert seeks to open opportunities through creative and novel solutions. Across his practice, he offers strategic, goal-oriented counsel, whether structuring a fund to originate loans, advising a firm's marketing unit on the JOBS Act, assisting a portfolio management team in their spin-out, or crafting a compliance department's responses to Dodd-Frank Act reforms.

Services

- Corporate
- FinTech
- Investment Management
- Mergers + Acquisitions (M+A)
- Private Equity
- SEC + Corporate Governance

Education

- University of Texas at Austin School of Law (J.D., *honors*, 1993)
- University of Chicago (A.B., *honors*, 1989)

Admissions

- New York, 1994

Professional Affiliations

- New York City Bar Association

Academic Achievements

- Bert served as articles editor for the Texas Law Review and received its *Outstanding Second-Year Member Award* from the Texas Law Review; while at The University of Texas at Austin School of Law, Bert also received the *Gilbert I. Low Endowed Presidential Scholarship in Law*, and was awarded *Highest Achievement in Contracts*.

Publications

December 29, 2025

Back to the Futures: CFTC's No-Action Letter Largely Reinstates 2003's Regulation 4.13(a)(4) on an Interim Basis

April 1, 2025

SEC Staff Releases Updated Responses to Marketing Rule FAQs

March 27, 2025

Will the Jump Start Finally Spark? The SEC's New Guidance Eases Rule 506(c) Verification and Facilitates General Solicitations in U.S. Private Placements

November 21, 2023

Navigating FCPA Challenges: How Lifecore's Self-Reporting Avoided DOJ Prosecution

September 18, 2023

New SEC Rules for Investment Advisers and Private Funds: An Overview of Requirements and Challenges

July 12, 2019

SEC and FINRA Issue Joint Statement on Broker-Dealer Custody of Digital Asset Securities

September 5, 2018

Blog Editor Jeff Alberts Named on NLJ's Cryptocurrency, Blockchain and FinTech Trailblazer List!

December 7, 2017

SEC's Cyber Unit Files Fraud Charges Relating to PlexCoin ICO

December 1, 2017

CFTC Announces Launch of Bitcoin Futures for Trading on CME, CBOE and Cantor Exchange

November 6, 2017

Possible Launch of Bitcoin Futures by CME Group

March 30, 2017

SEC Halts Launch of SolidX Bitcoin Trust ETF

March 13, 2017

SEC Blocks Launch of Winklevoss Bitcoin Trust ETF

April 18, 2016

CFTC's Giancarlo Supports Expanded Use of Blockchain

April 13, 2016

SEC Chair Mary Jo White Addresses Regulatory Challenges Presented by FinTech

February 24, 2016

FinTech Monitor Editor to Speak At Bitcoin Conference

February 24, 2016

Alberts and Fry Author "Is Bitcoin a Security?" Article for Boston University School of Law Journal of Science & Technology Law

September 18, 2015

CFTC Concludes That Bitcoin Is A Commodity

August 10, 2015

Overstock.com Issues \$5 Million of "Cryptobonds" Over Blockchain

September 30, 2014

CFTC Staff Removes Obstacle to Private Investment Fund General Solicitations Under the JOBS Act

June 6, 2014

Getting Knowledgeable About "Knowledgeable Employees"

October 10, 2013

What Hath JOBS Wrought? Changes for U.S. Private Placements Under New SEC Rules

July 15, 2013

SEC Adopts Significant Changes to Rule 506 to Permit General Solicitation and to Disqualify "Bad Actors"

June 25, 2013

The Real (and Potential) Impact of the JOBS Act

April 23, 2013

Potential Broker-Dealer Pitfalls for Private Investment Funds and their Managers

April 4, 2013

Is An Issuer Responsible For The Acts Of Its Unregistered Finder?

November 12, 2012

Last Chance to Prepare for End-of-Year Changes in the CFTC's Regulation of Private Investment Funds

October 17, 2012

FINRA Piles It On: Private Placements To Wealthy Individuals Trigger FINRA Filing Requirements

October 8, 2012

Rule 506 and Rule 144A Offerings: SEC Proposes Rules Effecting the JOBS Act's Elimination of the General Solicitation Ban in Private Offerings

August 31, 2012

SEC Proposes Rules Effecting the JOBS Act's Elimination of the General Solicitation Ban in Private Offerings

May 3, 2012

Changes in the "Qualified Client" Test: Challenges for Investment Advisers Charging Performance Fees

April 4, 2012

JOBS Act Lifts the General Solicitation Prohibition and Increases the Record Holder Threshold for Private Investment Funds