



Blake E. Estes

Partner

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Related Services

Investment Funds ■ Alternative Investments ■ Derivatives & Structured Products

Blake Estes is co-head of the Registered Funds Team. Blake centers his practice on alternative investment funds and capital markets transactions involving derivatives and structured products.

Blake guides asset managers and broker-dealers through all aspects of the development and distribution of alternative investment funds, most notably, funds structured for private wealth distribution channels. Blake focuses his funds practice on product structuring, compliance, operations, and fundraising within complex regulatory frameworks.

Blake's derivatives practice covers a wide range of transactional and regulatory matters for investment fund managers, financial institutions, and corporate end-users. Blake guides clients through the development, structuring, and documentation of derivatives and other complex financial products. Blake is a member of the Futures & Derivatives Regulation Committee of the New York City Bar Association.

Blake also provides essential legal and commercial guidance to operators of fintech projects, including technology platforms for managing alternative investments, digital asset exchanges, tokenized platforms, and project investors. Blake is recognized by *The Best Lawyers in America*[®] for his work in FinTech and is co-leader of Alston & Bird's Blockchain & Digital Assets Team.

Representative Experience

Alternative Investment Funds

- Representing multiple sponsors of BDCs, REITs and registered closed-end funds.
- Representing multiple wirehouse distributors in the sale of BDCs, REITs, interval funds, and other registered closed-end funds.
- Representing a manager of venture equity and venture debt BDCs.
- Representing a manager of funds and managed accounts investing in mortgage servicing rights.
- Representing a manager of farmland funds.
- Representing a manager of funds investing in early-stage crafts spirits manufacturers.
- Representing a manager of renewable energy, energy efficiency, and sustainability investments in all aspects of its business, including a management company recapitalization, the continuous public offering of its fund's interests, and an adviser examination by the SEC.

- Represented a manager of litigation finance investments in all aspects of its business, including capital raising and portfolio acquisitions.
- Represented a manager of biotechnology company investments in the launch of a registered closed-end fund offering.
- Represented a manager of conservation-based real estate investments.
- Represented a manager of timberland investments.
- Advised on the roll-up of multiple U.S.-based infrastructure funds into a new offshore vehicle to be listed on a European exchange.
- Restructured and redomiciled a hedge fund employing a relative-value arbitrage strategy.

Derivatives & Structured Products

- Representing a leading asset manager in connection with all of its derivatives trading.
- Representing a U.S.-based energy company in connection with all of its hedging activities.
- Representing a global bank in the issuance of credit-linked notes.
- Representing a global bank in the unwinding of a credit-linked notes program.
- Representing the investment management arm of a global asset manager with all aspects of its derivatives trading program.
- Representing the investment management arm of a multibillion-dollar family office based in New York in the launch and maintenance of its derivatives trading and synthetic financing programs.
- Underwriters' counsel in the structuring, negotiation, and documentation of the forward sale component of an at-the-market equity distribution program for a REIT issuer.
- Representing a national bank in the structuring, launch, and maintenance of its energy hedging program for buy-side clients.
- Representing corporate end-users in the negotiation and documentation of hedging arrangements for credit facilities.
- Represented issuers and underwriters in complex cash and synthetic structured financing transactions, including CLOs, CDOs, ABCP facilities, and total return swaps.
- Represented the prime brokerage desk of a market-leading global bank in the negotiation and documentation of all its derivatives and financing documentation with hedge fund clients.
- Represented a bankrupt energy trading firm in the disposition of its derivatives book.
- Representing a digital assets custodian, exchange platform, and payments system in various regulatory matters.
- Representing a peer-to-peer bitcoin exchange platform with FinCEN registration, money transmission licensing, and general corporate governance matters.
- Representing an Asia-based digital asset exchange in the expansion of its operations into the U.S., advising on general corporate governance, anti-money laundering (AML), money transmission licensing, and broker-dealer regulatory issues.
- Representing a leading B2B e-commerce company in the tokenization of its platform.
- Represented a technology platform for processing and servicing retail investments in alternative investment products.

Publications & Presentations

Publications

- “Postponement of Initial Margin Big Bang,” *Hedgework*, August 21, 2019.
- “The Impact of Technological Innovations on Derivatives Documentation: A Buy-Side Perspective,” *The Review of Banking & Financial Services*, Vol. 35, No. 5, May 2019.

Professional & Community Engagement

- New York City Bar Association, Futures & Derivatives Regulation Committee
- International Swaps and Derivatives Association Inc.
- Institute for Portfolio Alternatives
- Securities Industry and Financial Markets Association (SIFMA)
- Managed Funds Association
- Wall Street Blockchain Alliance

Education

- Georgetown University (J.D., 2000)
- University of Texas at Austin (B.A., 1996)

Admitted to Practice

- New York