

Peter J. Bilfield

Partner

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Overview

Peter J. Bilfield counsels emerging to established investment managers and private investment funds in investment management and corporate and securities matters. He organizes domestic and offshore private investment funds as single entity, parallel or "master-feeder" structures. Peter also works extensively with non-U.S. investment firms located throughout Europe, Asia and Australia on U.S. securities and regulatory matters. He provides ongoing regulatory, securities, commodities and general corporate advice to investment advisers and their affiliates.

With respect to investor-side representations, Peter assists institutional investors, including pension plans, with conducting reviews and negotiating the terms of their investments. He also represents seed investors in negotiating and structuring seed investments with emerging managers.

Peter's corporate and securities representation focuses on the "middle markets" and assisting issuers with securities offerings, including mergers and acquisitions, and general corporate governance.

Clients seek Peter out for his seasoned, rational and succinct legal advice, as well as his passionate and thoughtful representation. They appreciate his distinct ability to understand their goals and how they interplay with all the parties involved, including investors, regulators, auditors, administrators, employees and non-U.S. counsel.

Peter has been quoted in the print media on issues confronting private fund managers and has been a contributor to articles published in the Hedge Fund Law Report and other periodicals. He is on the advisory board of the Connecticut Hedge Fund Association and the Securities Advisory Council of the Connecticut Banking Department.

Firm Leadership:

- Leader, Investment Management & Private Funds Practice

Practices & Industries

Corporate & Business Law

Family Office

General Counsel Services

Investment Compliance Services

Investment Management

LATAM

Mergers & Acquisitions

Public Companies & Securities

Experience

No aspect of this advertisement has been approved by the highest court of any state. Prior results do not guarantee a similar outcome.

Represented a Singapore-based investment management firm in connection with the formation of an ERISA “hardwired” master-feeder fund structure focused on investing primarily in Asian healthcare companies

Represented a major metro pension system in connection with a multi-million dollar investment in a multi-billion dollar private real estate fund focused on acquiring a diversified portfolio of real estate assets focused on industrial and multifamily sectors as well as specialty sectors in manufactured housing, convenience and gas, car wash, student housing and self-storage

Represented a major metro pension system in connection with a multi-million dollar investment in a multi-billion dollar private real estate fund focused on acquiring, operating and disposing of industrial real estate properties located in certain U.S. target markets

Represented a major metro pension system in connection with a multi-million dollar investment in a multi-billion dollar opportunistic real estate fund focused on acquiring real estate companies, portfolios, distressed loans and standalone assets

Represented Iridian Asset Management LLC, an asset management firm based in Westport, CT and its management team (collectively "Iridian"), in connection with the "management buyout" of its founding partners and the firm's asset management business

Represented a major metro pension system in connection with a multi-million dollar investment in a multi-billion dollar private equity fund, and its co-investment vehicle, that focused on acquiring companies that will have a positive climate impact

Represented Crescendo Capital SA, a Geneva-based asset manager, and its U.S. affiliate, Crescendo Asset Management, LLC, in connection with the formation of a master-feeder fund structure consisting of two Cayman Islands domiciled feeder funds investing into a Delaware series limited liability company (the "Intermediary Vehicle")

Represented Nickel Digital Asset Management Ltd, a London-based cryptocurrency asset manager, in connection with the formation of a multi-series Delaware limited partnership formed to invest in decentralized digital currency and tokens

Represented PRCE Management LLC, an affiliate of Phorcys Asset Management LLC, in connection with the formation and offering of up to $150 million worth of unsecured 3.00% variable appreciation promissory notes of Ocean Capital LLC, a Puerto Rican limited liability company and private investment fund organized for the purpose of investing in a family of Puerto Rico registered investment companies (the PR Funds); advised the client on the preparation and negotiation of the form of promissory note, note purchase agreement, subscription agreement and private placement memorandum, as well as negotiating the terms of side letters and other agreements with investors; also advised the client on a parallel private tender offer with third party shareholders of the PR Funds in conjunction with the information agent and depositary agent, providing U.S. securities advice to the client on the tender offer and responsible for the preparation of the offer to purchase (including supplements), form of securities transfer agreement, and letter of transmittal, as well as the drafting of advertising material published in Puerto Rico

Represented Wildcat Investment Management LLC in connection with the formation of a “deal by deal” fund to invest in the capital stock of Plastiq, Inc., a fintech platform for payment services, through a series of secondary transactions with existing stockholders and/or their affiliates; advised client on the launch of the private fund, including preparing the offering documents and supplements, negotiating placement agreements, as well as the terms of a side letter with a major investor; structured the secondary transaction, including negotiating the letters of intent and securities purchase agreements with existing stockholders and the terms of various ancillary agreements, including investment representative and marketing agreements; and provided tax advice on the secondary transaction to ensure tax optimization for the parties

Represented a fund manager in the acquisition of a privately held Swiss cycle apparel manufacturer in a private equity fund led syndicate through the formation of a Luxembourg SARL, a wholly owned subsidiary of a Cayman Islands exempted limited partnership

Represented a Melbourne, Australia-based private equity fund manager in connection with the formation of a Cayman Islands domiciled private equity fund investing primarily in natural resource and mining companies; advised client on the negotiation of side letter agreements with a U.S.-based fund of funds investor group and other U.S. institutional investors

Represent a fund manager in connection with the formation of two structured credit funds organized as “mini-master” funds and investing principally in ABS, RMBS, CMBS and CDO securities

Represented a family office in its investment in a limited partnership series of an insurance dedicated fund and a number of transactions involving a German-based financial institution, as lender; AIG, as investor in the fund; and a West Coast-based investment manager to the series, including the negotiation of a participation agreement, restructuring an existing loan

facility, transferring a portfolio of private investment fund interests and negotiating the terms of an investment sub-advisory agreement with the investment manager

Represent a “spin-off” private equity fund of funds from Australia-based financial services firm in connection with the formation of their third private equity fund organized in a master feeder structure primarily focused on investments in funds located in the Asia Pacific Region, through secondary transactions or direct investments in portfolio companies

Represent a Sydney, Australia-based investment manager in connection with the launch of a hedge fund organized as a Cayman Islands segregated portfolio company along with the periodic launch of several portfolios, and a U.S. feeder fund

Represent institutional investors including a Paris, France-based seed fund and a Connecticut-based insurance company in ongoing investments with U.S. and non-U.S. private equity and hedge fund managers, including the negotiation of side letter agreements and due diligence reviews of offering documents

Represented a NYC-based private asset manager in negotiations of the terms of a "rescue financing" in the amount of $100 million by strategic investors, including advising the client on existing repurchase agreements with lender counterparties; negotiated the terms of the strategic investor group's investment, including negotiating the terms of side letters and prepared amendments to the existing offering documents of the onshore fund and offshore fund to establish a new share class; providing tax and structuring advice; and working closely with Cayman Islands counsel on international aspects to ensure the funds and its affiliates complied with all applicable Cayman Islands laws

Education and Credentials

Education

Benjamin N. Cardozo School of Law, J.D., 1999

Cornell University, B.S., 1995

Admissions

State of Connecticut

State of New York

Affiliations

American Bar Association, Section on Business Law, Federal Regulation of Securities Committee and Subcommittee on Hedge Funds and Private Equity and Venture Capital Committee

Connecticut Bar Association, Business Law Section, Co-Chair; Securities Law Committee and Financial Institution Section

New York State Bar Association, Business Law Section, Private Investment Funds Subcommittee

Fairfield County Bar Association, Business Law Committee, Former Co-Chair

Connecticut Department of Banking, Securities Advisory Council, Appointed Member

Connecticut Hedge Fund Association, Advisory Board

Task Force on Revision of CUSA Regulations Governing Investment Advisers, Co-chair

Recognition and Community

No aspect of this advertisement has been approved by the highest court of any state. Prior results do not guarantee a similar outcome. See Awards Methodology.

Recognitions

Selected to the list of Connecticut *Super Lawyers*®, Securities & Corporate Finance, 2018-2019

Selected to the list of Connecticut *Super Lawyers*® Rising Stars, Business/Corporate, 2013

Recipient of the Heyman Fellowship in Corporate Governance

Named Rainmaker of the Year by Originate!, September 2008

Community Involvement

Cultural Alliance of Fairfield County, Board of Directors

Bet Tzedek Legal Services, German Ghetto Work Reparations Pro Bono Clinic, Volunteer

Insights

Secondary SPV Platforms and Pre-IPO Access: What Fund Managers Actually Own — and What Issuers Will Recognize
Private Equity Law Report, September 3, 2026

Developments in Limited Partner Self-Employment Tax
Day Pitney Alert, July 9, 2026

2026 Annual and Periodic Reporting & Compliance for Investment Managers
Day Pitney Alert, January 16, 2026

"Funds & Family Offices," Day Pitney
November 5, 2025

Continuation Vehicles: Evolving Trends and Strategic Considerations for Family Office Investors | Generations June / July 2025
June 26, 2025

Transforming Your RIA into a Family Office: Navigating the Shift to a Single-Family Office Structure for Hedge Fund Managers | Generations April / May 2025
April 23, 2025

Forward Contracts: What to Know | Generations February / March 2025
February 19, 2025

Annual and Periodic Reporting and Compliance Requirements Applicable to Investment Managers
Day Pitney Client Alert, 01/10/2025

Corporate Transparency Act Compliance for Fund Professionals
March 28, 2024

Navigating the SEC's New Private Fund Rules: Challenges Ahead for Sponsors and Advisers
September 26, 2023

Day Pitney Hosts Thought-Provoking Palm Beach Family Office Forum
May 19, 2023

Generations Fall 2022 - Opportunities in Senior Living: A Panel Discussion
November 18, 2022

Generations Summer 2022 - The Archegos Scandal: The SEC Responds
September 7, 2022

Generations Summer 2021 - Making the Move: Roundtable Discussion on What It Is Like to Relocate a Family Office to the Cayman Islands
June 23, 2021

SEC's Amended Advertising Rules for Investment Advisers: Compliance Date Countdown Begins
May 5, 2021

IRS Issues Final Carried Interest Regulations
January 22, 2021

Generations Winter 2021 - Day Pitney Family Office Roundtable
March 10, 2021

New York and Connecticut Adopt Changes to Modernize Securities Filings
December 4, 2020

SEC Risk Alert Shines Spotlight on Private Funds
September 25, 2020

COVID-19 Temporary Relief: New York-Regulated Banks Required to Grant 90-Day Forbearances for Some Borrowers
March 25, 2020

California Consumer Privacy Act: Compliance Best Practices for Investment Managers
November 20, 2019

Additional Takeaways From the Latest Qualified Opportunity Fund Regulations
April 30, 2019

IRS Releases Second Set of Proposed Regulations Regarding Qualified Opportunity Funds
April 22, 2019

IRS Releases Proposed Regulations on Qualified Opportunity Zones
November 2, 2018

As Fund Managers Await Regulations, Key Questions Surface with Qualified Opportunity Funds
October 3, 2018

Goodbye, DOL Fiduciary Rule, and Hello, SEC Standards of Conduct?
May 1, 2018

News

Day Pitney Represents Integra Opportunity Fund Manager LLC in Forming Private Real Estate Fund
November 3, 2026

Day Pitney Represents State Pension Plan in $150 Million Wind Point Partners Fund Investment
August 19, 2026

Day Pitney Secures National Legal 500 Ranking for Investment Fund Formation and Management: Alternative/Hedge Funds
Day Pitney Press Release, July 27, 2026

Day Pitney Represents Complexitas Fund Management LLC in Launch of Quantitative Long/Short Equity Hedge Fund
June 18, 2026

Day Pitney Represents Investment Manager in Formation and Launch of Perpetual Evergreen Real Estate Fund
June 5, 2026

Day Pitney Represents Private Investment Manager in Formation of Bermuda Domiciled Insurance Fund
February 24, 2026

Day Pitney Represents Investment Manager in Formation of Private Fund
November 25, 2025

Day Pitney Investment Management and Private Funds Team Represents Asset Management Firm in Formation of a Private Credit Fund
December 19, 2023

Day Pitney Institutional Investor Team Represents a State Investment Division in $200 Million Investment in a Private Equity Fund
November 21, 2023

Day Pitney Institutional Investor Team Represents a State Pension Fund in $150 Million Investment into a Private Equity Fund
June 12, 2023

Day Pitney Institutional Investor Team Represents a State Pension Fund in $1 Billion Investment in Fund of One
June 8, 2023

Day Pitney Represents a Singapore-based Investment Management Firm in Forming Long/Short Fund
March 31, 2023

Day Pitney Represents a Singapore-based Investment Management Firm in Forming Healthcare Fund
March 30, 2023

Day Pitney Represents Iridian Asset Management in Forming Global Impact Fund
February 13, 2023

Day Pitney Public Pensions Team Represents a State Pension Fund in $500 million Investment in Fund of One
February 6, 2023

Day Pitney Represents Major Metro Pension System in Industrial and Multifamily Investment
November 2022

Day Pitney Represents Major Metro Pension System in Industrial Real Estate Fund Investment
April 22, 2022

Day Pitney Represents Iridian in Management Buyout
March 25, 2022

Day Pitney Represents Major Metro Pension System in its Investment in a Real Estate Fund
March 22, 2022

Day Pitney Represents Major Metro Pension System in Positive Climate Impact Companies
March 16, 2022

Day Pitney Represents Geneva-Based Crescendo Capital in Forming Cayman Islands Real Estate Co-Investment Fund
November 29, 2021

Day Pitney Represents UK-Based Nickel Digital Asset Management Ltd in Forming Nickel Digital Asset Series Fund LP, a Multi-Series Investment Fund to Invest in Digital Assets
November 16, 2021

Day Pitney Represents Investment Management Firm in Forming Private Fund
June 1, 2021

Day Pitney Represents Iridian Asset Management in Forming Long-Short Hedge Fund
May 17, 2021

Day Pitney Represents Investment Management Firm in Forming Long Biased Fund
May 3, 2021

Day Pitney Represents Investment Management Firm in Forming "Deal by Deal" Single Asset Real Estate Fund
April 21, 2021

Day Pitney Advises PRCE Management on Financing of Private Investment Fund in Puerto Rico
April 12, 2021

Day Pitney Represents Investment Management Firm in Restructuring of Two Hedge Fund
April 9, 2021

Day Pitney Team Represents Wildcat Investment Management LLC in Investment in Capital Stock of Plastiq, Inc.
October 5, 2020

Day Pitney Represents Pula Capital Management LP in Strategic Investment by Felton Group, LLC
December 3, 2019

Day Pitney Represents Irrational Capital in its Strategic Partnership with ValueAct Spring Master Fund
February 27, 2019

Day Pitney Represents AlphaCrest Capital Management in Strategic Investment by Brummer & Partners
July 31, 2018

Day Pitney Represents Medalist in its Business Unit Spinout from Candlewood
May 1, 2018

Day Pitney Represents Systematic Alpha Management LLC in Cryptocurrency Funds Launch
March 26, 2018

Day Pitney Expands Investment Management and Private Equity Practices
October 19, 2017

Day Pitney Expands Private Equity, Finance and Investment Management Practices with the Addition of Two Partners
October 3, 2017

In The Media

"The Terms That Matter: Fund Terms & Side Letter Negotiations for LP Counsel," 2026 ILPA Legal Conference
October 8, 2026

Von Mueffling's Cantillon Redeems Billions to Operate as a Family Office
September 16, 2026

"Strategies for Fund Formation, Capitalizing on Alternatives, and Proactive Tax Planning," Anchin 3rd Annual Financial Services Forum
May 19, 2026

"Launching a New Fund: Emerging vs. Established Funds", Information Management Network
June 17, 2025

Generations Fall 2023 - Unlocking the Potential: Redomiciling and Investing in Puerto Rico – A Family Office Perspective
Day Pitney Generations Newsletter, November 30, 2023

"Unmasking Cryptocurrency," Department of Banking and the Securities Advisory Council to the Banking Commissioner
November 15, 2022

Major Japanese Pension Fund Seeds Japan Equity Long-Short Fund
Hedgeweek, September 13, 2021

How Day Pitney Attys Guided Client's New Property Fund Deal
Law360 Pulse, April 23, 2021

SkyBridge Jumps into Hot Opportunity Zone Space
FundFire, November 14, 2018

Qualified Opportunity Zones: What Every Investor Needs to Know Before Investing
November 5, 2018

Interest in Bespoke Fund Structures Surges As Markets Adjust to New Administration and Regulatory Regime
The Hedge Fund Law Report, March 8, 2018

Launching a Private Fund: What You Need to Know
December 7, 2017

Day Pitney Lands 2 Corporate Finance Partners
Law360, October 4, 2017

U.S. Companies Beware: Federal Reporting Requirements for Foreign Investment
Marcum's Private Investment Forum, Spring 2015

What Do the Investor Advisory Committee's Recommendations Mean for the Future of Marketing of Hedge Funds to Natural Persons?
The Hedge Fund Law Report, October 24, 2014

Structuring, Regulatory and Tax Guidance for Asia-Based Hedge Fund Managers Seeking to Raise Capital from U.S. Investors
The Hedge Fund Law Report, September 26, 2012

To Register Or Not To Register As A Commodity Pool Operator: The Repeal of the 'Sophisticated Investor' Exemption and the Regulatory Impact on Hedge Fund and Private Equity Fund Managers
Marcum's Private Investment Forum, July 26, 2012

Firms Fuel Jobs Effort
Connecticut Law Tribune, November 28, 2011

Investments by Family Offices in Hedge Funds through Variable Insurance Policies: Tax-Advantaged Structures, Diversification and Investor Control Rules and Restructuring Strategies
The Hedge Fund Law Report, April 11, 2011

The New Era of Regulation: Registration Requirements for Investment Advisers Under the Dodd-Frank Act
Battea Class Action Services Newsletter, March 1, 2011

Bill Requiring Hedge Fund Managers to Disclose "Material Conflicts of Interest" Passes Connecticut State Senate
The Hedge Fund Law Report, June 3, 2009