



Blake E. Estes

Partner

+1 212 210 9415 | blake.estes@alston.com

New York | 90 Park Avenue, 15th Floor | New York, NY 10016-1387

Related Services

Financial Services ■ Alternative Investments ■ Derivatives & Structured Products ■ Blockchain & Digital Assets ■ Investment Funds

Blake Estes is a partner in the Investment Funds Group in Alston & Bird's New York office. 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, focusing 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

- Representing a sponsor of business development companies, including in all matters related to its affiliated distribution arm.
- 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 client's interests, and an adviser examination by the SEC.
- Representing a wirehouse distributor in the sale of business development companies, interval funds, and other registered closed-end funds.
- Representing multiple REIT and real estate fund sponsors in Investment Company Act and Investment Advisers Act issues.
- Represented the wholesale broker-dealer affiliated with a sponsor of non-traded REITs.
- 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 an insurance company in joint-venture arrangements with business development companies.
- Represented a manager of conservation-based real estate investments in Investment Company Act and Investment Advisers Act issues.
- Represented a manager of timberland investments in Investment Company Act and Investment Advisers Act issues.
- Advised on all aspects of the development and distribution of a market-leading non-traded business development company.
- Advised on the roll-up of multiple U.S.-based public transportation and 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.
- 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,” *Hedgeweek*, 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.
- Securities Industry and Financial Markets Association (SIFMA)
- Wall Street Blockchain Alliance
- Managed Funds Association
- Institute for Portfolio Alternatives

Education

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

Admitted to Practice

- New York