

Also a Thought Leader in
Private Funds | Regulatory

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Biography

Michael Saarinen is a partner in Shearman & Sterling's investment funds practice. He represents investment funds and their sponsors in all aspects of raising capital, including the formation of a broad range of alternative investment products and managed account arrangements. Michael also advises clients on regulatory and compliance issues, examination and enforcement matters, compensation arrangements, strategic transactions, succession planning, and governance. He frequently works either with or opposite all major categories of private fund investors.



What inspired you to pursue a career in the private funds space?

I gravitated toward the private funds space as a summer associate. It seemed less zero-sum than the other corporate practice areas I'd come across. I found that aspect very interesting for a number of reasons. So I decided to give it a shot.

What do clients look for in an effective private funds lawyer?

Clients are looking for an attorney with legal expertise, business savvy, market knowledge, extensive experience, and a pragmatic mindset. To round things out, clients also want their attorney to have a comprehensive and nuanced understanding of their business and its commercial objectives.

How do you establish a detailed understanding of your clients' businesses to advise them effectively?

Whether or not a lawyer is involved in an active matter for a client, it's essential to keep up to speed on recent developments across all major areas of that client's business. My habit is to chat informally with my clients on a regular basis. I find that this is a great way to stay in the flow of information and to strengthen relationships. Another helpful practice is to monitor media coverage and industry publications for stories concerning my clients, their competitors and the relevant market sector as a whole.

What challenges and opportunities are your clients currently encountering, and how are you navigating them?

My clients face countless challenges and opportunities. The pace of change in the

private funds space is continually accelerating, with no end in sight. Fund sponsors must navigate increasingly numerous and tricky legal issues, greater business complexity, and intense competition. To succeed, they must steer clear of legal risk while maximizing their competitive edge in the market. Doing so requires, among other things, the guidance of skilled attorneys who can help them make good decisions, prudently assess risks, and implement sound solutions to evolving challenges.

You have experience both in-house and in private practice. In what ways does your in-house experience benefit your clients?

My time as a general counsel and chief compliance officer gave me invaluable insights on the interplay of business and legal forces within an asset management firm. That background has enabled me to provide more pragmatic advice where legal and business matters intersect or are in tension with one another. It has also conditioned me to communicate in plain language rather than legalese, which is something that my clients appreciate.

What makes the private funds team at Shearman & Sterling stand out from its competitors in the market?

Shearman's private funds team stands out for our collaborative culture, scope of expertise, and worldwide reach. By combining our multidisciplinary knowledge with a globally integrated approach, we give our clients comprehensive guidance on cross-border matters, as well as the rapidly shifting regulations that impact the international private funds ecosystem.

Our clients also benefit from Shearman's in-house legal project management capabilities, which ensure that each matter is handled as efficiently as possible and within the required timelines. For projects with operational complexity, we may assign a dedicated project manager. This individual is an integral part of the team whose responsibilities include maintaining oversight and quality assurance over deliverables.

Looking back over your career, what have been your proudest achievements?

My proudest achievements have been my contributions to the success of my clients and my mentorship of junior colleagues.

What advice would you give to younger practitioners hoping to one day be in your position?

Find a mentor in your practice area whom you admire. Commit yourself to learning as much as possible from that person. Don't be reluctant to ask questions.

Immerse yourself in your chosen area of the law. Seize every opportunity to deepen your understanding. Your job satisfaction will tend to grow in tandem with your professional acumen.

Build enduring relationships with your clients and become an expert on their businesses. Make your clients' concerns and ambitions your own. Move mountains to help your clients achieve their goals.

WWL says: *Michael Saarinen is well known for his "genuine enthusiasm for and deep knowledge of fund formation". He displays the "ability to distinguish, prioritise and effectively manage risks".*