

Fund Formation and Investments

We have a long track record helping clients realize their fund formation and investment activities across a wide range of strategies—from private equity buyout, venture and growth capital, to alternatives such as hedge, real estate and infrastructure.



Overview

Some of the largest pension funds, sovereign wealth funds and investors look to us for counsel in the development of their fund formation and fund investment activities. We work with sponsors to structure and establish funds seeking to raise capital in North America and worldwide. We also advise investors in their investments across the entire fund investment spectrum; from passive fund investments, to separately managed accounts and platforms, funds-of-one, and co-investments.

Through our Canadian and New York offices, we provide comprehensive cross-border counsel, including advising Canadian investors on their investments in U.S. funds and forming private funds with Canadian and U.S. investors. We also advise on tax, regulatory and securities law issues clients may encounter.

PRIMARY CONTACT



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Shannon Gotfrit

Areas of Service

Fund Formation

We work with fund sponsors to structure and establish funds seeking to raise capital in North America and globally. Sponsors regularly look to us for advice on the organization and formation of their funds, including fundraising and negotiating with investors on their behalf.

Fund Investments

We advise institutional investors and sovereign wealth funds on their global investments in funds, separately managed accounts and platforms—from passive fund investments to customized mandates.

Sponsor Arrangements

With practical insights and a multidisciplinary approach, we bring extensive experience advising sponsors on their governance and economic arrangements such as carried interest entitlements, sponsor commitment obligations in connection with day-to-day fund operations and exit arrangements.

Private Fund Transactions

From secondary transactions to complex GP-stakes and continuation fund transactions, we work closely with sponsors and investors across a broad array of fund-related transactions in the private markets.

Some of the world's leading investors turn to us for *strategic counsel* to realize their investment activities.

1190+

Fund investments

Deep experience.

Our work with investors gives us unique perspective advising fund sponsors. In the past five years, we have assisted clients with over 1190 fund investments, representing aggregate capital commitments in excess of \$81.5 billion.

Active deal flow.

With an active cross-border practice, we help fund sponsors establish funds seeking to raise capital across North America and worldwide. In the last five years, we have helped raise capital in excess of \$26 billion.

\$81.5B

In commitments

\$26B+

Aggregate capital
raised

Featured Work

Alphi Capital inaugural buyout fund

Torys acted as counsel to Alphi Capital in the organization, formation and fund-raising activities for Alphi Capital I, LP, its inaugural lower middle market buyout fund

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Northleaf closes first growth equity fund

Torys acted as counsel to Northleaf Capital Partners in the organization, fund formation and fund-raising activities for Northleaf Growth Fund, its first direct growth equity fund investing in growth-stage companies in Canada and the United States

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Representative Work

Alphi Capital closes inaugural fund at C\$295 million

Alphi Capital in the organization, formation and fund-raising activities for Alphi Capital I, LP, its inaugural lower middle market buyout fund

Northleaf closes first growth equity fund

Northleaf Capital Partners in the organization, fund formation and fund-raising activities for Northleaf Growth Fund, its first direct growth equity fund investing in growth-stage companies in Canada and the United States

BMO Global Asset Management in the establishment of BMO Partners Group Private Markets Fund—an evergreen access fund managed by Partners Group Holding AG, providing Canadian accredited investors with access to a globally diversified multi-asset-class portfolio including private equity, private credit, private real estate, and private infrastructure

SeaFort Capital announces creation of SeaFort Fund II

SeaFort Capital Fund II, a Canadian growth-focused buyout fund managed by SeaFort Capital Inc., in its organization, formation and fund-raising activities, including securing C\$110 million in initial commitments from prominent Canadian institutional and other sophisticated investors

Northleaf closes eighth global private equity fund

Northleaf Capital Partners in connection with the organization, fund formation, and fund-raising activities for Northleaf Private Equity Fund VIII (NPE VIII), its eighth global private equity fund focused on investing in mid-market private equity opportunities

Northleaf closes third flagship secondaries fund

Northleaf Capital Partners in connection with the organization, fund formation and fund-raising activities for Northleaf Secondary Partners III (NSP III), its third specialist secondaries fund

BMO Global Asset Management in the establishment of BMO Georgian Alignment II Access Fund LP— an access fund designed to provide Canadian accredited investors with access to Georgian Partners Growth LP's portfolio of privately-held, more-established North American tech companies

Dawson Partners (formerly Whitehorse Liquidity Partners) in connection with the formation and syndication of multiple Dawson vehicles

Dawson Partners (formerly Whitehorse Liquidity Partners) in connection with a portfolio sale of multiple LP interests

Imperial Capital in the sale of its portfolio company, Gateway Services Inc., to a continuation vehicle, a deal which won CVCA's 2023 Private Equity Deal of the Year

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Torys is one of the best teams in the country for managing complex business negotiations.

— CHAMBERS CANADA, 2024



Latest Insights

Invest Canada '25

Senior Associate Geoff Kelsall will speak on the panel “Current Trends and Hot-Button Issues for LPs in Sponsor Fundraising” on May 27 at 4:00 p.m.

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The private market transformation with Sid Murdeshwar

We discuss private equity's meteoric growth and where the markets may be headed in the near future.

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2025 federal election in review

The Canadian federal election takes on particular importance amid the current geopolitical environment. We provide an analysis of the results and what may be on the horizon.

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Digital infrastructure and data sovereignty as national priority projects

A new focus is emerging from governments and industry on ensuring Canada keeps pace with digital infrastructure—with investment opportunities across a variety of asset classes.

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Delaware amends laws related to interested directors and officers, controlling stockholders, and books and records demands

Amendments to the Delaware General Corporation Law seek to streamline approval process for approving take-privates and limit stockholder sharing of certain corporate records.

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Binscarth Holdings LP v. Grant Anthony: limited partnership derivative actions

Typically a corporate law remedy, the Court of Appeal determined a derivative action may also be available to injured limited partners.

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Recent Recognition

[Band 1 in Investment Funds: Fund Formation \(Chambers Canada\)](#)

[Band 2 in Investment Funds: Investor Representation \(Chambers USA\)](#)

Recent News

Industry media pick up Torys' 2025 Venture Financing Report

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Highlights from Torys' PE Pulse 2025 report

Torys' private equity report is discussed in and *Law360 Canada*.

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81% of Torys' Canadian partners ranked by *Chambers Canada*

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179 Torys lawyers recognized in the 2025 *Best Lawyers* guide

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Torys' Venture Financing Report 2024 cited by *The Globe and Mail*

The report is referenced in a *Globe and Mail* piece detailing recent trends in Canada's venture financing sector.

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Torys' Fund Formation and Investments team ranked in Chambers USA 2024 Guide

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