SERVICE PROVIDER PROFILE

Simpson Thacher & Bartlett LLP

Law firm whose clients include many of the world's leading asset managers, investment funds, financial institutions and public companies.



Kenneth E. Burdon
Partner, Simpson Thacher & Bartlett LLP

FOUNDED
1884

HEADQUARTERS
New York

STRUCTURE
Law firm

REGISTERED FUNDS BENCH
160+ lawyers

INDUSTRY EXPERIENCE
30+ years

PRACTICE FOCUS
Registered Funds

THE FIRM

About Simpson Thacher

Simpson Thacher & Bartlett LLP has been advising sponsors across the registered funds industry for more than three decades, including in connection with closed-end funds, BDCs and interval funds. Founded in 1884 and headquartered in New York, Simpson Thacher is a law firm whose clients include many of the world's leading asset managers, investment funds, financial institutions and public companies. As legal counsel, the Firm advises sponsors on matters ranging from product structuring and fund formation to regulatory strategy.

Simpson Thacher has more than 160 lawyers dedicated to registered funds.

THE PRACTICE

Where the Firm Does Its Best Work

That advisory role has put Simpson Thacher at the center of some of the registered fund industry's most significant launches. The Firm has worked on many of the market's most innovative closed-end funds, BDCs, interval funds and other products that provide retail access to private markets, and points to repeat-client relationships as the clearest evidence of that track record.

Simpson Thacher's client base spans the full range of registered fund sponsors. The Firm describes its strongest work as helping market leaders shape the next generation of investment products: expanding retail access to private markets through registered fund structures, and developing first-of-their-kind structures as the industry evolves. Right now, that means a heavy focus on the retailization of private credit, private equity and other alternative strategies offered through registered wrappers, a trend the Firm expects to keep driving product innovation across the sector.

> **"We've been at the forefront of developing first-of-their-kind registered fund structures that expand retail access to private markets, and we help sponsors not only navigate the legal framework but build innovative products that can succeed over the long term.**
>
> KENNETH E. BURDON, PARTNER

THE COMMUNITY

Why AICA

Simpson Thacher joined AICA because the organization gives industry participants a forum to exchange ideas, discuss regulatory developments and build a broader understanding of closed-end funds, BDCs and interval funds, a mission the Firm says aligns with its own commitment to education and engagement across the investment community. Looking ahead, the Firm expects to keep advising clients through the convergence of traditional and alternative asset management, helping sponsors develop new products and navigate an increasingly dynamic regulatory and market environment.

THE CONVERSATION

Q&A with Kenneth E. Burdon, Partner

Q What drew you personally to registered funds law? Was there a specific deal, mentor, or moment early on?

I didn't start out thinking I wanted to be a registered funds lawyer. In fact, I was mostly interested in doing M&A. However, when I was a summer associate, the M&A deal I worked on involved the acquisition of an investment adviser, and I was more interested in the investment adviser regulatory aspects of the transaction. So I acted on that, indicated I'd be interested in working in the registered funds group when I returned and focused more on this area when I went back for my last year of law school. When I returned as a first year associate, I started doing registered funds work and liked it. During that time, I continued to build on my knowledge and skillset. Fun fact: I was a first-year associate in 2007, and the first fund I was counsel to was an interval fund. It has been quite the round trip I've taken, with interval funds again being an important part of the CEF growth story.

FULL CIRCLE

Burdon was a first-year associate in 2007, and the first fund he served as counsel to was an interval fund, a structure now central to the closed-end fund growth story.

Q Can you name one or two representative CEF, BDC or interval fund launches Simpson Thacher has worked on?

Simpson Thacher has advised on the development and launch of a number of significant BDCs and interval funds for leading alternative asset managers. Representative matters include the formation of Blackstone Private Credit Fund, the first multi-class non-traded BDC, and Blackstone Private Multi-Asset Credit and Income Fund, an interval fund providing investors access to a broad range of strategies across Blackstone's credit platform. The Firm also advised StepStone on the launch of StepStone Private Equity Strategies Fund, an interval fund focused on private equity secondaries. Simpson Thacher serves as counsel on ~40% of U.S. non-listed evergreen assets (BDCs, interval, tender offer, 3(c)(7) and non-traded REIT vehicles).[1]

[1] Market share is based on NAV (data from Evergreen Link and SEC filings and company reports at or near June 30, 2026).

Q Outside of work, what's something people would be surprised to learn about you, or what do you do to unwind?

My hobbies include strength training, collecting vintage baseball cards and collecting coins. The coin collection is actually quite interesting and has been in my family for almost 200 years. It was started by my great-great-great-grandfather in the mid-19th century, and has been passed on from generation to generation. I work on it from time to time with my 12-year-old son.

Q What's the most valuable thing AICA membership has given your practice? The relationships, the regulatory dialogue, something else?

For me, as a lawyer, AICA has been a great venue to read, hear and understand the investment professional's perspective on the products that I help to create, care for and feed. It also offers beneficial insight into what it is about those products that they value. And it is the diversity of that perspective that I appreciate the most. Having that perspective has helped me to be a better counselor to my clients because understanding the legal framework is only one piece of the puzzle.

FOR FUND SPONSORS

For fund sponsors weighing counsel on their next closed-end fund, BDC or interval fund launch, or navigating a structural change on an existing one, Simpson Thacher's decades of repeat-client work across the space is worth a conversation.

Learn more at stblaw.com, or contact Kenneth E. Burdon at kenneth.burdon@stblaw.com / +1-617-778-9001.

DISCLOSURES

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References to closed-end funds, business development companies, interval funds, or other investment products are for general industry context only and are not an offer to sell, a solicitation of an offer to buy, or a recommendation of any security.

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