

# Kelley M. Bender

**PARTNER**

Chicago

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Kelley Bender is a partner with Chapman and Cutler LLP and is a member of the firm's Corporate and Securities Department and its Private Funds Group and Investment Management Group. She primarily represents institutional investors of private equity funds, hedge funds, real estate funds, infrastructure funds, collective investment trusts, and other private investment funds. Kelley has assisted clients looking to maintain greater control over their investment assets in negotiating separately managed accounts with large asset managers, as well as creating unique fund-of-one structures. She also represents select sponsors of private investment funds, often in niche areas such as social impact investing and marketplace lending. Kelley has represented many new fund managers and guided them through the formation and offering process. Kelley is a regular speaker at legal and industry conferences on private fund and partnership/LLC matters.

Kelley also advises the firm's registered investment adviser and investment company clients on a variety of matters, including fund formation and regulatory compliance. In particular, she has extensive experience advising on the development and operation of exchange-traded funds.

Kelley started her career in the Tax Department at Chapman where she provided tax planning assistance to the firm's institutional clients, particularly in the areas of lending, partnerships, investment companies, equipment leasing and employee benefits.

In addition, Kelley is active in the firm's pro bono and charitable efforts. In particular, she has advised numerous organizations on their formation and qualification as section 501(c)(3) tax-exempt entities. She is also active in the firm's recruiting efforts for its Summer Associate Program and Finance Law Development Program, and she is a former chair of the

## Admitted

Illinois

## Education

Loyola University Chicago  
School of Law, J.D., *cum laude*, 2005

Augustana College, B.A., *cum laude*, 2000

## Practice Focus

Broker-Dealers

Corporate Finance and  
Securities

ESG Counsel and Sustainable  
Finance

Fintech and Marketplace  
Lending

General Corporate

Investment Advisers

Investment Management

Not-for-Profit and 501(c)(3)  
Organizations

Private Funds: Fund/Sponsor  
Representation

Private Funds: Investor  
Representation

Registered Investment  
Companies

firm's Employment Committee. Kelley currently serves as a member of the firm's Management Committee.

## Memberships

American Bar Association

- Vice Chair, Limited Partnerships and Unincorporated Entities Committee of the Business Law Section, 2020-present

Chicago Bar Association

- Chair, Federal Taxation Committee, 2012-2014

National Association of Public Pension Attorneys

## Honors & Awards

- Named one of Law Bulletin Publishing Company's 2015 "40 Illinois Attorneys Under 40 to Watch"
- Recognized as a "Rising Star" by *Illinois Super Lawyers* in 2015
- Chapman and Cutler LLP Pro Bono Achievement Award, 2009
- Chapman and Cutler LLP Pro Bono Honor Roll, 2006-2011

## Publications

### February 10, 2022

SEC Proposes Rules to Enhance Private Fund Disclosures and Prohibit Certain Private Fund Adviser Activities

### January 13, 2022

Rated-Debt Feeder Structure: NAIC Regulatory Accounting Treatment

- Co-Author, "TriBar Opinion Committee Issues Report on Limited Partnership Legal Opinions," *Journal of Passthrough Entities*, January-February 2019
- Co-Author, "Parameters of Delaware's Implied Contractual Covenant of Good Faith and Fair Dealing Further Refined," *Journal of Passthrough Entities*, September-October 2018
- Co-Author, "Uniform Law Conference Adopts a Uniform Protected Series Act," *Journal of Passthrough Entities*, September-October 2017
- Co-Author, "Illinois Courts Have Difficulty with the Effect of Dissolution on an LLC's Existence," *Journal of Passthrough Entities*, May-June 2017
- Co-Author, "Adopting Corporate Terms in an LLC Agreement, or "Be Careful What You Ask For: You Might Get It!," *Journal of Passthrough Entities*, January-February 2017

- Co-Author, “The Duty of Disclosure of a General Partner Under Delaware Law,” *Journal of Passthrough Entities*, September–October 2016
- Co-Author, “Delaware Jurists Speak Out on Partnership and LLC Agreements: Freedom of Contract and Waiver of Duties,” *Journal of Passthrough Entities*, January–February 2015
- Co-author, “Sole Discretion under Delaware Law: A Primer,” *Journal of Passthrough Entities*, May–June 2012 (reprinted in the May newsletter of the National Association of Public Pension Attorneys)

## Presentations

- “Women in Transactional Law,” Women’s Law Society at Loyola University Chicago School of Law, March 2021
- “Case Law Update (Non-Delaware),” ABA Business Law Section LLC Institute, November 2019
- “Can Addressing the Taxation of Multi-Year Fee Crystallization Prove to be the Ultimate Win-Win?,” Albourne Investor Conference, Philadelphia, October 2019
- “Trends in Private Equity Fund Investments,” ACIC Spring Investment Forum, April 2019
- “Case Law Update (Non-Delaware),” ABA Business Law Section LLC Institute, October 2018
- “What’s the Deal? The Impact of Fund Structures and Strategies on Fund Finance Terms,” Chapman and Cutler LLP CLE Marathon, May 2017
- “Dissolution, Winding-up, Termination of an Unincorporated Entity,” ABA Business Law Section Spring Meeting, April 2017
- “What is an Operating Agreement and Why Do We Care?,” ABA Business Law Section LLC Institute, November 2015
- “An Introduction to the Key Formation, Organizational and Operational Issues of Section 501(c)(3) Organizations,” Chicago Bar Association Federal Taxation Committee, February 2014

## Notable Engagements



### **Acquisition of Commercial Vehicle Suspension Component Supplier**

November 2020

Chapman represented Turnspire Capital Partners LLC, a special situations-focused private investment firm, in its acquisition of Infinity Engineered Products, a leading provider of premium air springs for trucks, trailers,

buses, and specialty vehicles.