

Asset
Management /
Investment
Funds Practice

Asset Management / Investment Funds Practice

Our Asset Management / Investment Funds Practice Group offers an extensive range of legal services to issuers and investment managers/advisers, including structuring investment funds, securities offerings, and legal support to foreign investment funds in the asset management sector.

Our Asset Management / Investment Funds Practice Group comprises approximately 20 lawyers with years of wide-ranging experience, skills and knowledge across the asset management sector. We have established a leading presence in this field and continue to grow from year to year, strengthening our position as the "Firm of Choice" for clients. In the last decade, we have had the largest market share in acting on public offerings for newly established foreign investment funds in Japan.

MORI HAMADA & MATSUMOTO



Asset Management / Investment Funds Practice

Our Expertise and Experiences

Our Asset Management / Investment Funds Practice Group is a fully integrated team of lawyers and paralegals with a dedicated focus on both domestic and international investment funds work. We offer an array of legal services to respond to our clients' needs, including investment funds structuring and securities offerings. We also provide legal advice on the Japanese financial regulatory regimes in relation to all stages of asset management such as marketing and offering of the securities, filing with the Japanese financial regulator and day-to-day management of the funds.

Our leading Asset Management / Investment Funds practice is supported by lawyers with a deep understanding of the regulatory, policy and industry issues impacting the broader asset management industry. Through secondments of our lawyers to institutions such as the Financial Services Agency (the Japanese financial authority) and leading investment managers and banks, we have accumulated in-depth knowledge of the most-advanced regulations and practices and established good working relationships with key industry organisations.

Our lawyers are supported by a large team of skilled paralegals who mainly assist in the preparation of disclosure documents, including periodic registration, as well as the preparation, filing and delivery to investors of reporting and offering documents, in respect of investment funds offered publicly in Japan. We are therefore fully capable of providing all-round first class services to our clients in a convenient and efficient manner. This is what sets us apart from other law firms.

Investment Funds

We provide a full range of services for investment funds at every stage of the process including by way of example:

- presenting a comprehensive analysis of structuring of investment funds in Japan;
- advising clients on the compliance requirements on public offerings / private placements and marketing of securities;
- drafting contracts and assisting in the preparation of various registration and offering documents, including the securities registration statement and prospectus;
- filing disclosure and regulatory documents on behalf of the issuers of investment funds in respect of their public offerings in Japan; and
- providing legal support for:
 - » post-offering management and administration such as preparation of periodic reporting documents in accordance with the applicable disclosure regulation; and
 - » crisis management in the event of administrative orders or guidance against funds and/or investment managers/advisers.

Asset Management / Investment Funds Practice

In addition to domestic investment funds, we provide legal services to offshore issuers as Japanese legal counsel, assisting in compliance obligations for investment funds established in various foreign jurisdictions such as Luxembourg, Ireland and the Cayman Islands. We also provide legal advice and services for structuring exchange traded funds (ETFs) listed on the Japanese stock exchanges such as the preparation of disclosure documents and other required documents and the day-to-day management of such ETFs.

Financial Regulation

Our Group has decades of experience in advising non-Japanese clients on Japanese financial regulations relating to asset management. With substantial awareness of the differences between the relevant foreign legal system and the Japanese regulations as well as up-to-date knowledge of the latest laws and regulations in Japan, we are able to provide our clients with comprehensive and accurate legal advice in asset management. In addition, our established network of contacts with Japanese financial authorities such as the Financial Services Agency, the Japan Securities Dealers Association and the Tokyo Stock Exchange enables us to facilitate efficient and effective communications between our clients and the relevant authority.

Regulatory Advice

The regulatory regime on investment funds has become more complicated in recent years due to frequent amendments to the Financial Instruments and Exchange Law, the Investment Trusts and Investment Corporations Law and other relevant laws relating to asset management. Furthermore, investment funds domiciled in overseas countries are required to satisfy certain soft laws including the requirements by the Japan Securities Dealers Association on public offerings. In light of this, we offer robust solutions to support clients in handling these multi-tiered regulations.

Registration support

We assist clients in establishing and registering as investment managers, investment advisers, and Type 1 and Type 2 financial instruments business providers. We also provide support by filing notifications for qualified institutional investor exemption.

Awards and Rankings

Featured here are just some of the many awards and industry-related rankings received by the Asset Management / Investment Funds Practice Group and its individual members.



Chambers Asia-Pacific 2023

Mori Hamada & Matsumoto is recognized for excellence in many practice areas, including Investment Funds, and our lawyers are also recognized in their respective practice areas in Japan, including the following:

Investment Funds (Band 1)

Yasuzo Takeno
Ken Miura
Nobuharu Onishi



asialaw 2023, the definitive guide to Asia's leading law firms and lawyers

Mori Hamada & Matsumoto is ranked as an "Outstanding" firm in Japan due to its impressive reputation in 13 practice areas including Investment Funds and in 8 industry sectors. The following lawyers have been selected as leading lawyers in the Investment Funds practice area:

Elite Practitioner

Ken Miura

Distinguished Practitioner

Yasuzo Takeno
Nobuharu Onishi

The Legal 500 Asia Pacific 2023

Mori Hamada & Matsumoto is ranked in the top tier of recommended law firms in Japan in 17 practice areas, with the "Investment funds" area being ranked in the top tier for the fifth year in a row. The lawyers named below are recommended in that area.

Investment Funds (Tier 1)

Leading Individual

Yasuzo Takeno, Ken Miura, Nobuharu Onishi

**Asset
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Funds Practice**

Members of Asset Management / Investment Funds Practice Group

The Asset Management / Investment Funds Practice Group is led by four partners and supported by an established team of professionals comprising two counsels and 18 associates as well as skilled paralegals.

Our team offers comprehensive legal and ancillary services at all stages of the asset management process, including filing of securities registration statements, marketing of financial instruments and compliance with disclosure and other post-offering requirements, giving clients the benefit of seamless service from start to finish.

The principal members of our Asset Management / Investment Funds Practice Group are introduced on the following pages.



Yasuzo Takeno
Partner

Admitted in Japan, 1987
Daini Tokyo Bar Association

Yasuzo Takeno / Partner

Yasuzo Takeno is a partner with decades of experience in advisory work for both domestic and foreign investment managers and investment funds businesses, including structuring, public offerings and private placements of offshore investment funds in Japan, as well as the day-to-day management of investments. His practice area also covers corporate finance activities and financial regulation. He has received top recognition from established legal directories such as Chambers Asia-Pacific 2023, 2022, 2021, 2020 and 2019, in which he is ranked as Band 1 and an Eminent Practitioner in investment funds. Praised for being "very experienced and client-focused" and for his "deep and precise knowledge".

Background

- Waseda University (LL.B., 1985)
- University of Oxford, Worcester College (M.Litt, 1992)

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Ken Miura
Partner

Admitted in Japan, 1990
Daini Tokyo Bar Association

Ken Miura / Partner

Ken Miura is a leading partner of the firm's Asset Management / Investment Fund Practice Group. He has advised on a number of historic transactions, such as the introduction of US mutual funds in Japan for public offering, the launch of the first domestic ETF in Japan, the establishment of principal protected funds for the retail market, the creation of pension funds with alternative investment strategies and the introduction of unit linked products of the Isle of Man. He also advises on various derivatives and capital market transactions including Euro bond issues and global offerings of debt and equity securities. He is also focusing on renewable energy related transactions and private equity funds. He has been recognized as a leading lawyer in investment fund practice and private equity and has received many recognitions from publications, such as Chambers (Band 1), PLC, The Best Lawyers in Japan and Who's Who Legal (Most Highly Regarded).

Background

- Keio University (B.A., in Economics, 1984)
- University College London (LL.M., 1993)
- with Allen & Overy, London (1993-1994)

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Nobuharu Onishi
Partner

Admitted in Japan, 2003
Daini Tokyo Bar Association

Nobuharu Onishi is active in the fields of Asset Management, Investment Funds Capital Markets and Financial Regulations. He advises an international client base, with a particular focus on the US, the EU, Hong Kong and the Cayman Islands. He was advising the Financial Services Agency and the Japan Securities Dealers' Association (JSDA) when new foreign investment funds regulations concerning derivative transactions and diversification requirements were introduced, and he has assisted the JSDA on the Asia Region Funds Passport's Memorandum of Co-operation that the Japanese government signed. After the introduction of new regulations requesting diversification of investments, he has been in charge of a number of innovative deals such as the establishment of the first foreign investment fund to be publicly offered in Japan by giving extremely high exposure to a limited number of issuers.

Nobuharu Onishi / Partner

Background

- Keio University (B.A., 1999)
- University of Southern California, Gould School of Law (LL.M., 2008)
- with Maples and Calder, Hong Kong (2008)
- with Maples and Calder, London (2009)

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Keita Nakano
Partner

Admitted in Japan, 2012
Daini Tokyo Bar Association
Admitted in New York, 2019
New York State Bar Association

Keita Nakano undertakes a broad range of work for investment fund managers and private equity funds. He has been involved in a number of public offerings and private placements of units/shares of investment trusts/corporations established in a variety of jurisdictions in relation to regulatory and disclosure compliance in Japan. He is the co-author of "Legal Practice for Investment Trusts and Investment Corporations" (Shojihomu Co., Ltd, 2016). Also, he has advised on the formation and fund-raising of domestic and overseas partnership-type funds, such as buy-out, venture capital, real estate, and infrastructure funds. He has substantial experience in advising general partners and similar entities on contract drafting and regulatory compliance, including filing notifications and discussing with the Japanese authorities in connection with the admission of Japanese investors.

Keita Nakano / Partner

Background

- Kyoto University (LL.B., 2011)
- The University of Pennsylvania Law School (LL.M., Wharton Business and Law Certificate, 2018)
- with Slaughter and May, London (2018-2019)

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Fumiharu Hiromoto
Counsel

Admitted in Japan, 1997
Daini Tokyo Bar Association
Admitted in New York, 2004

Fumiharu Hiromoto advises on an extensive range of financial transactions and financial regulatory matters, including asset management, investment funds (including public offerings and private placements of foreign domiciled investment funds), real property investments including inbound investments using a TK-GK (a collective investment scheme) or a TMK (specified purpose company for asset securitization with leveraged debt financing), and health-care property investments (including hospitals and nursing care facilities). His additional practice areas include banking, derivatives and dispute resolution relating to financial transactions. He has written books and articles, including a chapter titled "Bringing Foreign Investment Funds into Japan" in "The International Comparative Legal Guide to Alternative Investment Funds" (Global Legal Group Ltd, 2016-) and the Japan chapter of "The Asset Management Review" (Law Business Research Ltd, 2015-).

Fumiharu Hiromoto / Counsel

Background

- The University of Tokyo (LL.B., 1995)
- Columbia University, School of Law (LL.M., 2003)
- with Kirkland & Ellis LLP, Chicago (2003-2004)
- Member of the FD Sustainability Advisory Board of Sumitomo Mitsui DS Asset Management Company, Limited (2015-2022)
- Outside statutory auditor of Sumitomo Mitsui DS Asset Management Company, Limited (2022-)

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Tsuyoshi Shirakawa
Counsel

Admitted in Japan, 2008
Daini Tokyo Bar Association
Admitted in New York, 2017

Tsuyoshi Shirakawa works primarily in the practice areas of asset management and financial regulations. His experience includes structuring and public offerings and private placements of foreign investment trusts, foreign investment corporations and limited partnerships of various jurisdictions and advising on regulatory matters for financial institutions and financial services firms (e.g., securities firms, investment managers, investment advisors), including FinTech companies. He was previously seconded to the Financial Services Agency where he was actively involved in the planning and drafting of the Financial Instruments and Exchange Act and relevant regulations. He co-authored "Legal Practice for Investment Trusts and Investment Corporations" (Shojihomu Co., Ltd, 2016) in addition to a number of other books and articles regarding the Financial Instruments and Exchange Act.

Tsuyoshi Shirakawa / Counsel

Background

- Kyoto University (B.A., 2004)
- Hitotsubashi University, Graduate School of Law (J.D., 2007)
- seconded to the Financial Markets Division of the Planning and Coordination Bureau, Financial Services Agency (2011-2013)
- University of California, Los Angeles, School of Law (LL.M., Specialization in Business Law - Securities Regulation Track, 2016)
- with Slaughter and May, Hong Kong (2016-2017)
- with Harney Westwood & Riegels, Hong Kong (2017)

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Naohisa Iimura
Senior Associate

Admitted in Japan, 2005
Dai-ichi Tokyo Bar Association

Naohisa Iimura has significant experience across a wide range of asset management / investment funds and debt capital markets. He primarily specialises in public or private offering of securities issued by non-Japanese investment funds set up in various jurisdictions in the Japanese market. Some of his notable transactions include advising international and Japanese asset management firms on structuring and forming innovative funds embedded with complicated derivatives features and offering these funds to high profile institutional investors, as well as offering conventional products such as foreign currency-denominated MMFs to retail investors. He also has extensive experience in advising foreign fund managers on their duties and obligations to Japanese onshore funds as sub-investment managers or on alternative forms of participation in the Japanese fund industry.

Background

- The University of Tokyo (LL.B., 2004)

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Sachiyo Yanagi
Senior Associate

Admitted in Japan, 2008
Daini Tokyo Bar Association

Sachiyo Yanagi primarily advises on securities matters with a specific focus on asset management. She has advised clients on fund related matters including the establishment of publicly offered and privately offered funds, and continuous disclosure compliance. Her practice area also involves financial regulatory matters. She was previously seconded to a multinational asset management firm where she provided support to the firm in a variety of areas including corporate matters, disclosure, and personal information protection.

Background

- Keio University (LL.B., 2004)
- Hitotsubashi University, Graduate School of Law (J.D., 2006)
- Tufts University, The Fletcher School of Law and Diplomacy (LL.M., 2013)
- Harvard University, John F. Kennedy School of Government (M.P.A., 2015)

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Yui Kanemitsu
Senior Associate

Admitted in Japan, 2014
Daini Tokyo Bar Association

Yui Kanemitsu / Senior Associate

Yui Kanemitsu works primarily in the asset management practice area. She has advised on public offerings and private placements for investment trusts and investment corporations established in a variety of jurisdictions, including assistance with ongoing compliance requirements. She also advises listed and private REITs, in Japan and overseas, in relation to their offering, disclosure and regulatory requirements. She was seconded to an international asset management firm, where she was engaged in a wide range of work, including the establishment of investment funds, updating contract models and drafting internal rules.

Background

- The University of Tokyo (LL.B., 2011)
- The University of Tokyo, School of Law (J.D., 2013)
- seconded to Schroder Investment Management (Japan) Limited, Legal Division (2017)
- University of Oxford, MSc in Law and Finance (2019)
- with Herbert Smith Freehills, London (2019-2020)

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