SQUIRE PATTON BOGGS

Cassandra W. Borchers



Partner

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About Cassandra

Cassandra Borchers leads the firm's US fund formation team and is a partner in our Financial Services Practice, based in the Cincinnati office.

Cassandra counsels clients on regulatory and compliance matters, including all aspects of federal and state securities law, such as registration, regulatory reporting, private fund and other pooled investment vehicle formation (including real estate funds, private equity funds, debt funds, hedge funds, venture capital funds, special purpose vehicle (SPVs) and commodity pools), registered fund matters (including mutual funds, exchange-traded funds (ETFs), interval funds and tender offer funds), board governance and compliance. Additionally, she brings great depth of experience working on cryptocurrency-related matters and has counseled clients that invest in bitcoin, cryptocurrency, derivatives and commodities.

Selected to *Law360*'s Private Equity Editorial Advisory Board in 2025 and recommended in *Legal 500* for Mutual/Registered/Exchange-Traded Funds and Investment Fund Formation and Management, Cassandra's clients appreciate her deep experience and pragmatic insights in the financial sector.

Experience

- Advising new fund sponsors on fund structure (US and offshore) to reflect appropriate investor profile, tax and regulatory considerations.*
- Drafting and preparing fund formation and offering documents for series of $2 billion+ private equity funds, including parallel and offshore fund structures.*
- Counseling on the sale of US investment adviser with multiple private funds.*
- Drafting and preparing fund formation and offering documents for a private fund investing in bitcoin futures, and other commodity pools.*
- Drafting and preparing fund formation and offering documents for US private credit funds, including a fund of funds and private credit funds sold to non-US persons.*
- Counseling on the organization of investment advisers and registered funds, including closed-end interval and tender offer funds in private credit, real estate, private equity and other alternative investments.*
- Representing registered funds, including a series trust with respect to board governance and regulatory requirements.*
- Serving as separate counsel for independent trustees managing registered funds.*
- Representing investment advisers and funds in securities exchange commission (SEC) examinations.*
- Representing issuers in the private offering of unregistered securities.*
- Drafting and preparing fund formation and offering documents for a private series limited partnership with multiple funds.
- Advising on a broad range of merger and acquisition transactions.*
- Developing appropriate codes of ethics and compliance policies, as well as procedures, for US investment advisers, exempt reporting advisers and registered funds.*
- Advising a national bank regarding digital asset strategy and compliance policies.*

*Denotes experience gained prior to joining the firm.

Credentials

Education

- University of Cincinnati College of Law, J.D., with honors, 1995
- Thomas More College, B.A., *magna cum laude*, 1992

Admissions

- Arizona, 1999
- Kentucky, 1996
- Ohio, 1995

Memberships & Affiliations

- Past Board Member, President (2022-2024) and Current Member, Greater Cincinnati Mutual Funds Association
- Past Board Member, Aviatra Accelerators
- Member, Kentucky State Bar Association
- Team Member, Arizona Venture Capital Conference, 2000-2002
- Member, The Indus Entrepreneurs (TiE) Phoenix Chapter, 2000-2002

Recognitions

- Recognized in *The Best Lawyers in America* 2026 and 2027 for Venture Capital Law
- Selected to *Law360's* Private Equity Editorial Advisory Board, 2025
- Recommended in *Legal 500* 2024 for Mutual/Registered/Exchange-Traded Funds
- Listed in *Legal 500* 2018, 2019 and 2023 for Investment Fund Formation and Management

Expertise

Services

- Financial Services

Publications & Speaking Engagements

- Panelist, "Myths and Facts about the Custody Rule," ComplyConnect 2026, November 10, 2026.
- Panelist, "Asset Management Webinar: Private Credit Lifecyle," April 2026.
- Co-author, "Professional Perspective: The Updated QPAM Exemption in Practice," *Bloomberg Law*, September 2024.
- Author, "Tax Court Addresses Limited Partners' Self-Employment Tax Status," *Lexology*, December 2023.
- Author, "SEC Adopts New Rules for Private Fund Advisers," *Lexology*, September 2023.

- Author, "NY Decision Sparks a Ripple Effect Across the Digital Assets Investment Industry," *Lexology*, July 2023.
- Author, "SEC's Recent Lawsuits Signal Heat Wave in Crypto-Winter," *Lexology*, June 2023.
- Author, "New SEC Marketing Rule FAQ Addresses Gross and Net Returns in Certain Private Fund Performance Advertising," *Lexology*, January 2023.
- Author, "FTX Founder Arrested, Faces Indictment in SDNY," *Lexology*, December 2022.
- Author, "Volcker Rule Changes Will Expand Banks' Investment Abilities," *Lexology*, July 2020.
- Author, "SEC Sues Convertible Debt Lender for Alleged Registration Violation," *Lexology*, March 2020.
- Author, "SEC Proposes to Refine 'Accredited Investor' Definition to Increase Investment Access," *Lexology*, February 2020.
- Author, "SEC Pursues Unregistered Adviser to Private VC Funds," *Lexology*, February 2020.
- Co-presenter, "Series Trust 101," Mutual Fund Directors Forum, May 2025
- Co-presenter, "Critical Skills for High-Performance Compliance Professionals: Closing the Circle: Matching Advertising, Contract, Disclosures and Procedures," Comply/IAA Course, January 2025.
- Presenter, "In Focus – Nuts & Bolts of Series Trust Responsibilities," Mutual Fund Directors Forum, October 2024.
- Co-presenter, "Corporate Transparency Act's Impact on Private Funds and Investment Managers," Strafford, September 2024.
- Co-presenter, "Advisers Act Anti-Fraud Rules: Custody, Political Contributions, Marketing Rule (Referrals) and Proxy Voting Requirements," Comply Connect Conference, June 2024.
- Co-presenter, "Critical Skills for High-Performance Compliance Professionals: Closing the Circle: Matching Advertising, Contract, Disclosures and Procedures," Comply Connect Conference, May 2024.
- Co-presenter, "Understanding Custody: Practical Examples of SEC's Findings Relating to Private Funds, Third Party Vendors, and more!" Comply Connect Conference, November 2023.
- Co-presenter, "Critical Skills for High-Performance Compliance Professionals: Closing the Circle: Matching Advertising, Contract, Disclosures and Procedures," Comply Connect Conference, July 2023.
- Co-presenter, "Form ADV Part 1: Annual Updating Amendment and More," Comply Connect Conference, July 2023.
- Panelist, "Developing Policies and Procedures for Cryptocurrency," Comply Connect Conference, November 2022.
- Panelist, "Drafting Disclosures and Marketing Materials: Shifting Standards and New Challenges," Comply Connect Conference, November 2022.
- Panelist, "The Shifting Regulatory Landscape," North Capital Partner Summer, October 2022.

About our firm

One of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.