Willa Legal
Private Funds-Related Legal Services

September 2025

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Willa Chan
The Founding Principal

Willa Chan is a Hong Kong qualified **funds lawyer** and is the Founding Principal of Willa Legal, a trusted boutique Hong Kong law firm offering private investment funds related legal services to fund sponsors, asset managers, family offices, and fund investors.

Willa advises and represents Chinese, Hong Kong and international **fund sponsors, asset managers, financial institutions and family offices** on establishing, structuring and restructuring funds, discretionary accounts and other collective investment schemes of different investment strategies (e.g. hedge, private equity, venture capital, distressed asset, credit, art, etc.) and in various forms (e.g. Hong Kong Limited Partnership Fund (HKLPF), Hong Kong Open-Ended Fund Company (HKOFC), Cayman Islands Segregated Portfolio Company (Cayman SPC), Cayman Islands Exempted Limited Partnership, Cayman Islands master-feeder structures etc). Willa also advises, structures and documents seed investments, revenue sharing and upstream shareholding arrangements, and represents **fund investors** in respect of their investments in various fund and investment products. Prior to founding Willa Legal, Willa had worked in top tier funds practice in a US white shoe firm and a PRC red circle firm.

Willa is also a **chartered secretary and chartered governance professional** and is actively involved in government consultancy projects regarding the development of fund-related laws, regulations and policies and is a frequent speaker in corporate trainings and seminars hosted by various financial institutions, industry associations and universities.

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Awards and Achievements

Author

The Annotated Ordinances of Hong Kong:
The Limited Partnership Fund Ordinance
(Cap. 637 of the laws of Hong Kong)

Asian Legal Business (ALB)

- **Finalist in Investment Funds Law Firm of the Year**
- **Finalist in Young Lawyer of the Year**
- **Hong Kong Rising Star 2024 & 2025**

LexisNexis

- **40 under 40 Greater China winner 2024**
- **Women to Watch 2023**

International Financial Law Review

- **Notable Law Firm for Hedge Funds 2023, 2024 & 2025**
- **Notable Law Firm for Private Equity Funds 2024 & 2025**
- **Rising Star Partner in Investment Funds 2023, 2024 & 2025**

Legal 500

- **Recommended Lawyer for Investment Funds 2024 & 2025**
- **Leading Firm in Investment Funds**
- **Client Satisfaction**

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Private Funds-Related Legal Service

- **Fund Formation (for fund managers and sponsors)**
  - Draft fund offering documents for funds of various investment strategies (e.g. hedge, private equity, venture capital, pre-IPO, credit, quant, distressed asset, art etc) and of different fund structures (e.g. Cayman SPC, Cayman ELP, Cayman master feeder, HKLPF, HKOFC etc);
  - Draft, negotiate and revise side letters;
  - Lead the establishment and launch process, including coordinating with auditors, tax advisers, administrators, prime brokers, custodians and other local/specialist counsels in respect of the fund structure and offering documents;
  - Advise on management and ownership structure, draft upstream management and shareholding arrangements; and
  - Advise on Hong Kong securities law related compliance issues.
- **Fund Investments (for family offices and fund investors)**
  - Review and negotiate fund offering documents of various strategies; and
  - Draft, negotiate and revise side letters.

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Contact Us

If you would like to speak to us regarding our legal services or discuss your business plans, please feel free to reach out to us.

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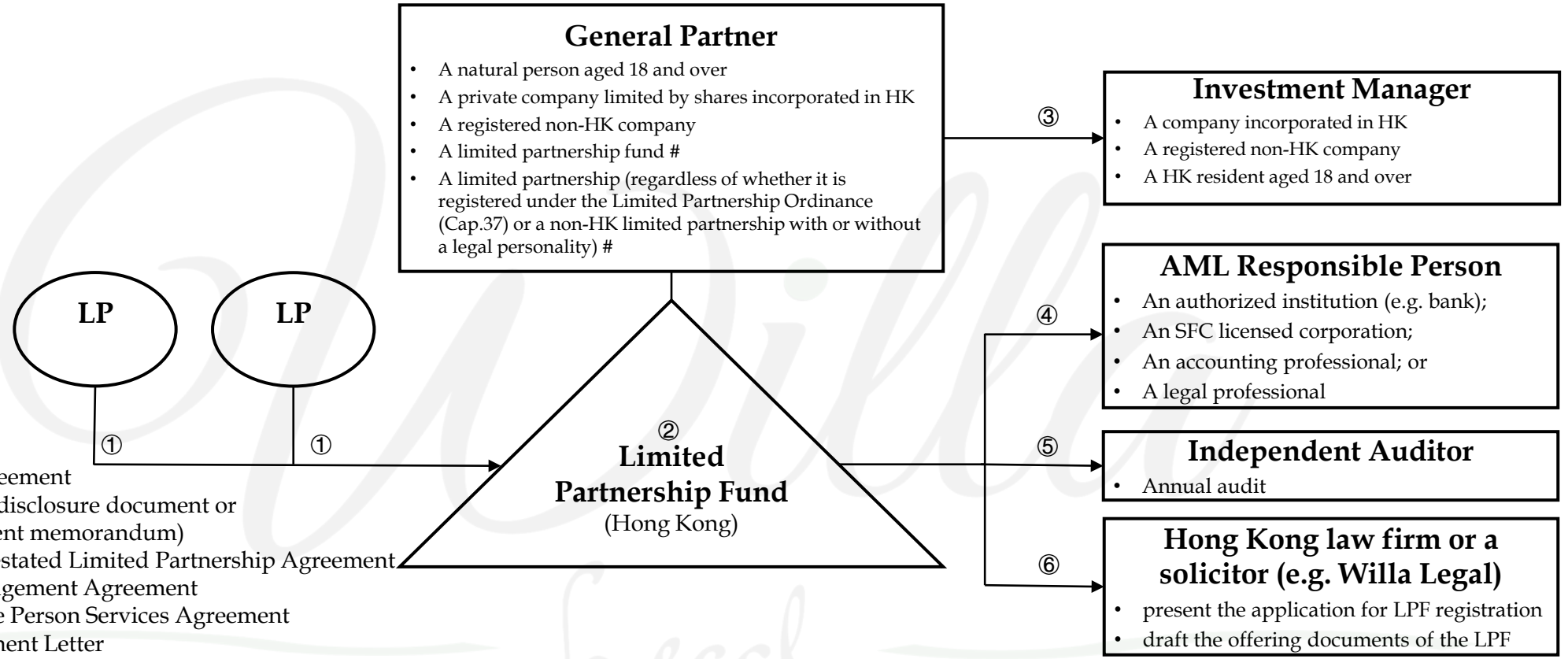
Hong Kong Limited Partnership Fund Structure



Notes:

① Subscription Agreement
(with short form disclosure document or a private placement memorandum)
② Amended and Restated Limited Partnership Agreement
③ Investment Management Agreement
④ AML Responsible Person Services Agreement
⑤ Auditor Engagement Letter
⑥ Lawyer Engagement Letter

The general partner must appoint an authorized representative for the fund if the general partner is (a) a limited partnership fund; or (b) a non-HK limited partnership without a legal personality.
The authorized representative must be (a) a company incorporated in Hong Kong; (b) a registered non-HK company; (c) a Hong Kong resident who is at least 18 years old. The authorized representative and the general partner (a) are jointly and severally liable for all the debts and obligations of the fund; and (b) have ultimate responsibility for the management and control of the fund.

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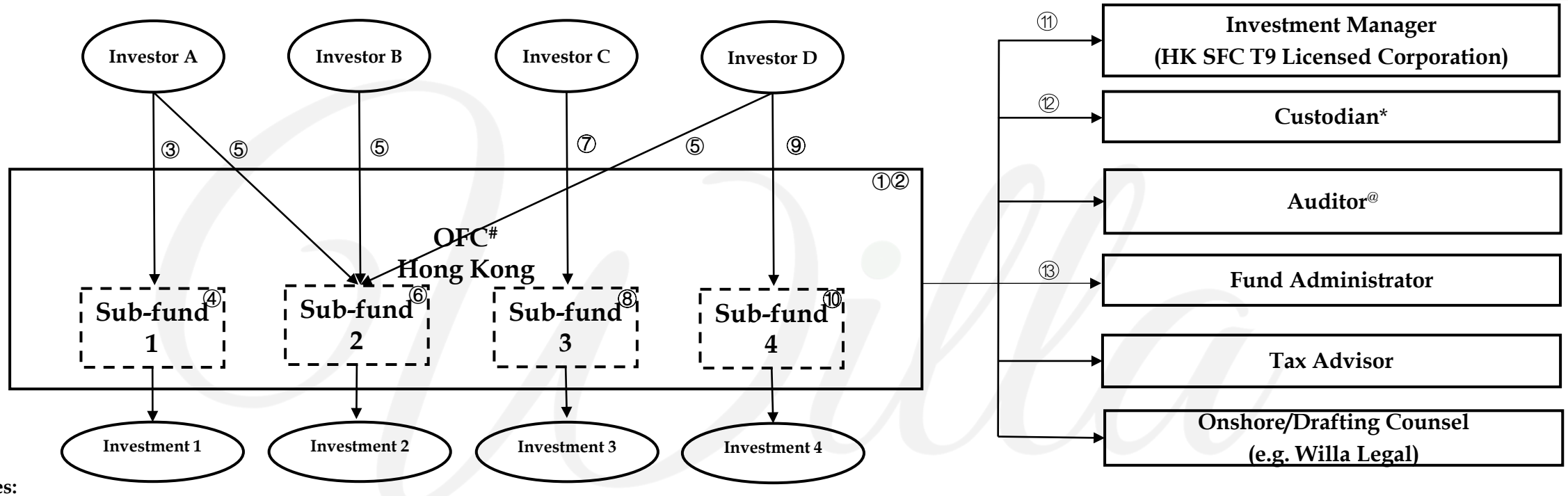
Hong Kong Open-ended Fund Company Structure



Notes:

① Instrument of Incorporation ("**IOI**")
② Confidential Private Placement Memorandum ("**PPM**")
③ Sub-fund 1 Subscription Agreement
④ Sub-fund 1 Supplement to the PPM
⑤ Sub-fund 2 Subscription Agreement
⑥ Sub-fund 2 Supplement to the PPM
⑦ Sub-fund 3 Subscription Agreement
⑧ Sub-fund 3 Supplement to the PPM
⑨ Sub-fund 4 Subscription Agreement
⑩ Sub-fund 4 Supplement to the PPM
⑪ Investment Management Agreement
⑫ Custody Agreement
⑬ Administration Agreement

#An OFC must have at least 2 directors and at least one of which must not be a director or employee of the custodian. A non-resident director must appoint a process agent to receive any process or notice.

* Custodians of a private OFC can be a HK SFC T1 licensed corporation, provided that (i) its license is not subject to the condition that it shall not hold client assets, (ii) it at all times maintains paid-up share capital of not less than HK$10 million and liquid capital of not less than HK$3 million, (iii) it has at least 1 responsible officer responsible for the overall management and supervision of its custodial function, and (iv) it is independent of the investment manager.

@ The auditor must be independent of the investment manager, the custodian and the directors of the OFC.

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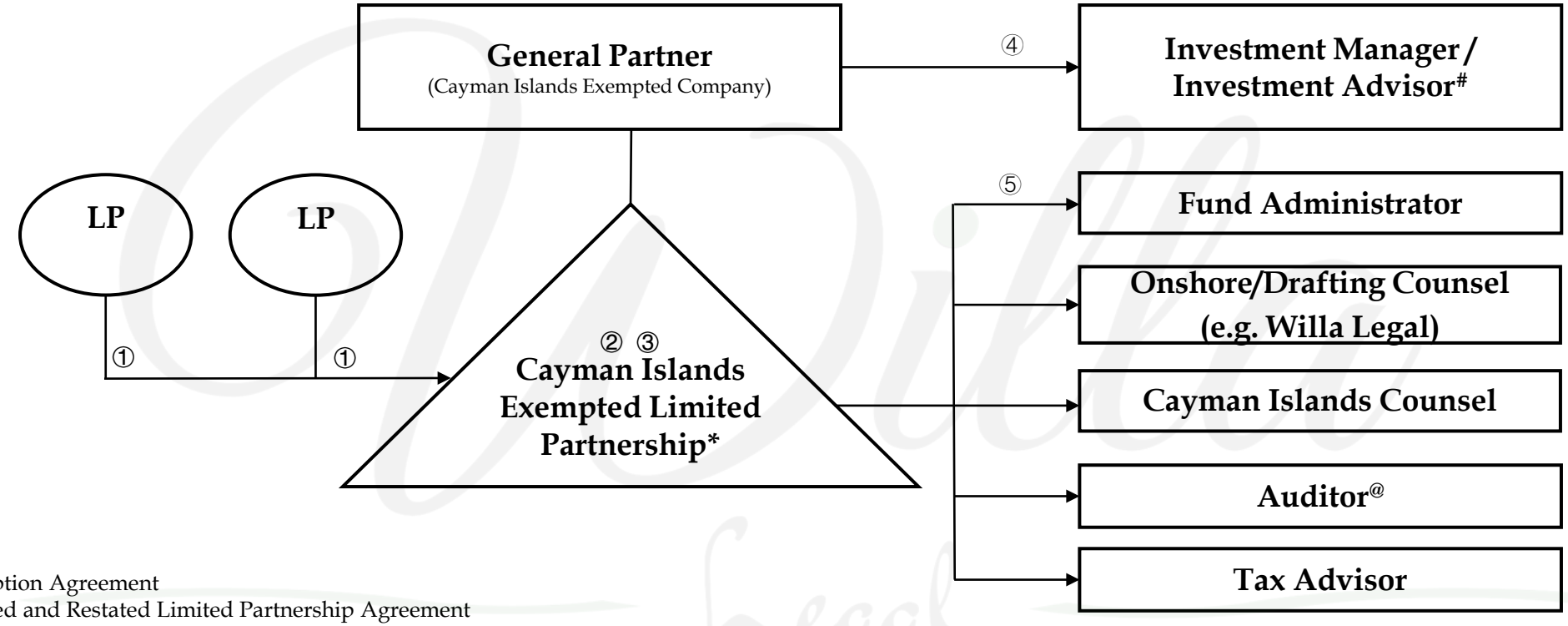
Cayman Islands Exempted Limited Partnership Structure



Notes:
① Subscription Agreement
② Amended and Restated Limited Partnership Agreement
③ Confidential Private Placement Memorandum/ Short Form Disclosure Document
④ Investment Management Agreement/ Investment Advisory Agreement
⑤ Administration Agreement
The domicile of the Investment Manager / Investment Advisor and the relevant licensing requirements are subject to the activities it conducts, where such activities are conducted and other tax and operational consideration.
* The fund will be required to register as a private fund under the Cayman Islands Private Funds Act, unless an exemption applies.
@ A Cayman Islands Private Fund requires a Cayman auditor to carry out annual audit. The auditor will also issue a consent letter for the private fund registration application.

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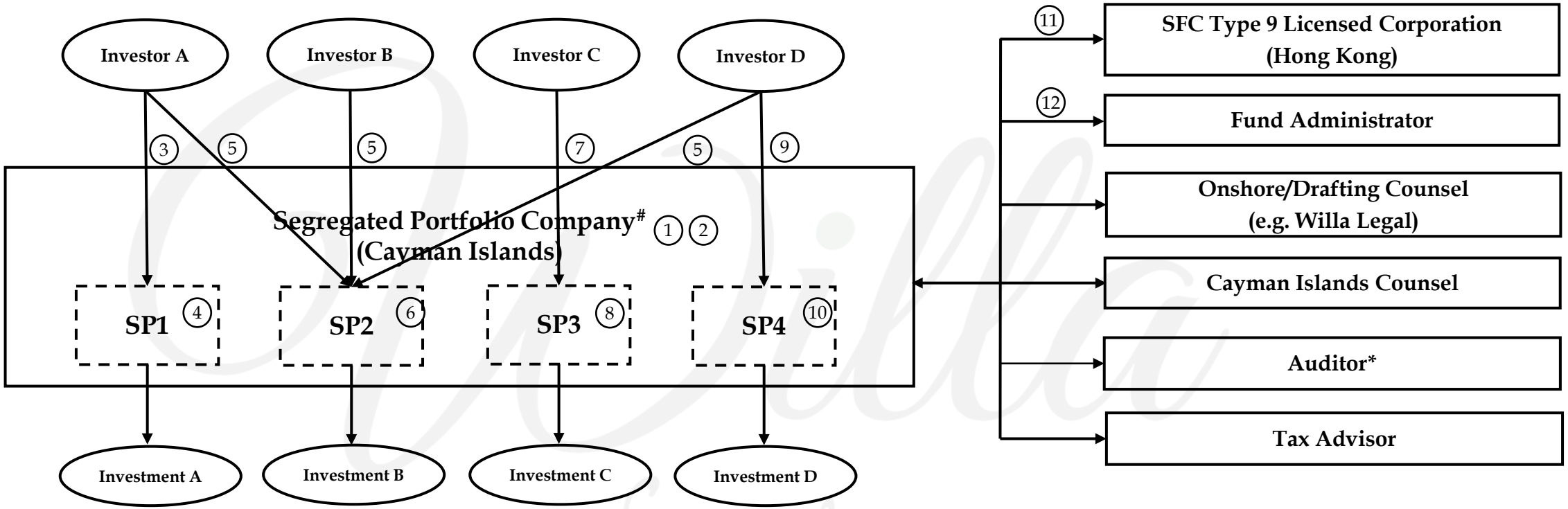
Cayman Islands SPC Registered as a Mutual Fund



Notes:

1. Confidential Private Placement Memorandum of the SPC ("**PPM**")
2. Memorandum and Articles of Association of the SPC
3. SP1 Subscription Agreement
4. SP1 Supplement to the PPM
5. SP2 Subscription Agreement
6. SP2 Supplement to the PPM
7. SP3 Subscription Agreement
8. SP3 Supplement to the PPM
9. SP4 Subscription Agreement
10. SP4 Supplement to the PPM
11. Investment Management Agreement
12. Administration Agreement

There will be two share classes, the voting management non-redeemable shares ("**Management Shares**"), and the non-voting participating redeemable shares ("**Participating Shares**"). The SFC Type 9 Licensed Corporation (or its affiliate) will hold all Management Shares of the SPC, thereby having all voting rights as to appointment and removal of the board of directors of SPC. Each investor will be issued Participating Shares attributable to the SP(s) such investor participates in based on their subscription proceeds.

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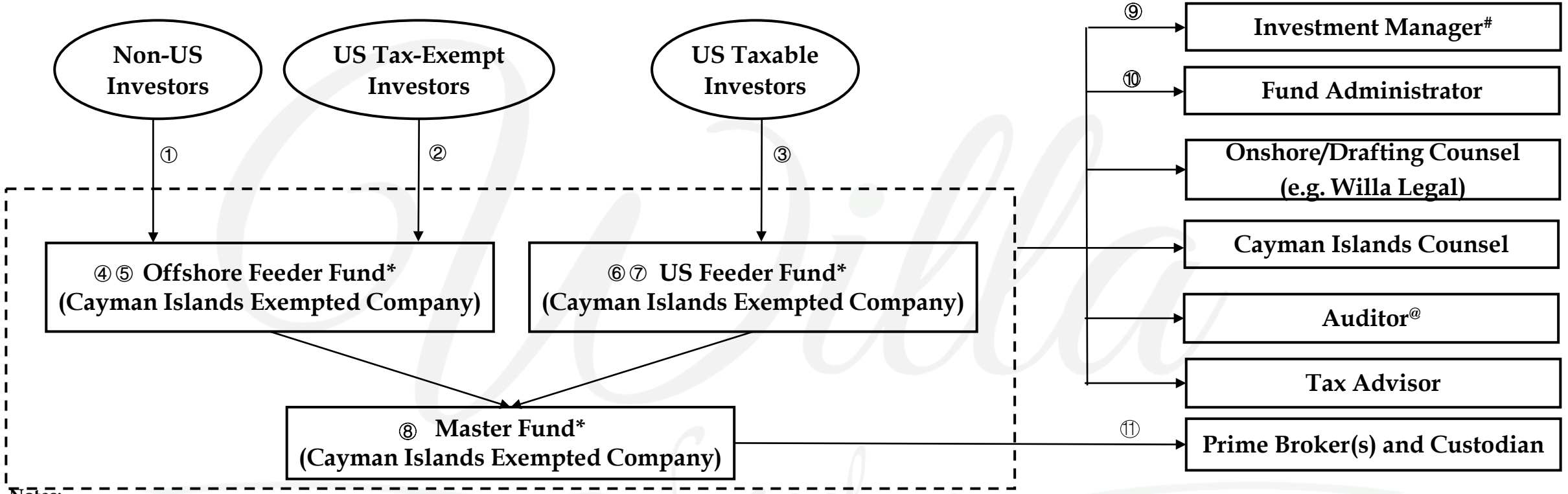
Cayman Islands Full Master Feeder Structure



Notes:

① Subscription Agreement for Non-US Investors
② Subscription Agreement for US Tax-Exempt Investors
③ Subscription Agreement for US Taxable Investors
④ Private Placement Memorandum of the Offshore Feeder Fund
⑤ Memorandum and Articles of Association of the Offshore Feeder Fund
⑥ Private Placement Memorandum of the US Feeder Fund
⑦ Memorandum and Articles of Association of the US Feeder Fund
⑧ Memorandum and Articles of Association of the Master Fund
⑨ Investment Management Agreement
⑩ Administration Agreement
⑪ Prime Brokerage Agreement and Custody Agreement

The domicile of the Investment Manager and the relevant licensing requirements are subject to the activities it conducts, where such activities are conducted and other tax and operational consideration.

* The fund will be registered as a mutual fund under the Cayman Islands Mutual Funds Act.

@ A Cayman Islands Mutual Fund requires a Cayman auditor to carry out annual audit. The auditor will also issue a consent letter for the mutual fund registration application.

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