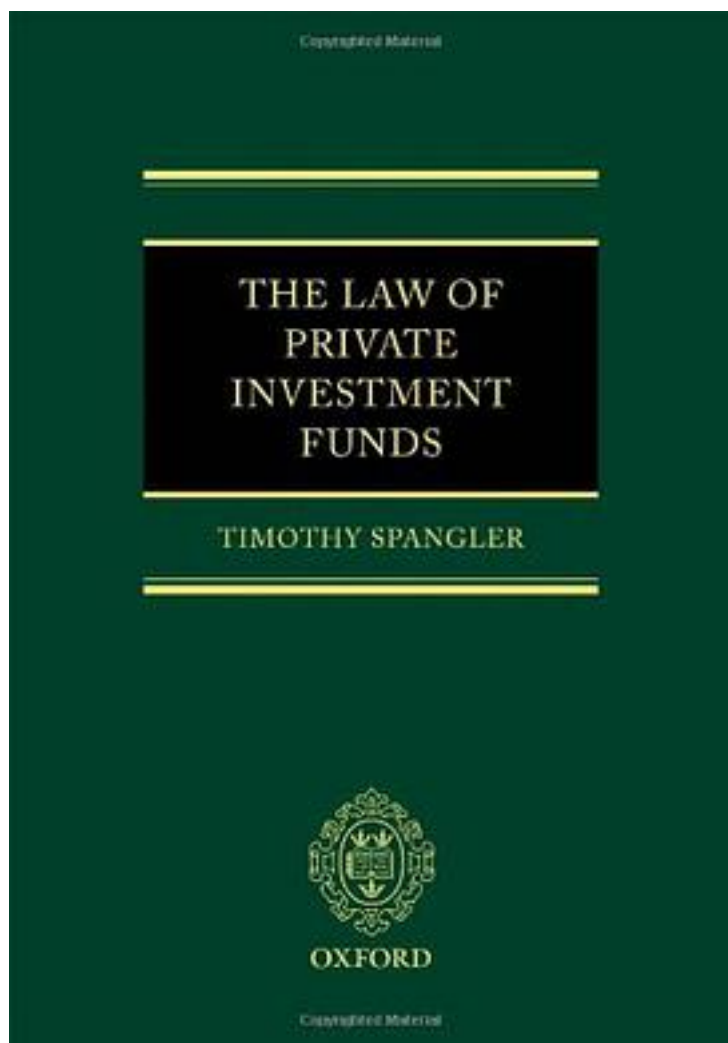


The Law of Private Investment Funds



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The Law of Private Investment Funds offers lawyers a practical analysis of the legal and regulatory issues that arise from the structure and marketing of private investment funds both from the UK and US perspective. The book opens with a thorough description of the structural elements of private investment funds, including the marketing restrictions and tax constraints to which they are subject. This sets the stage for a discussion of the general legal and regulatory duties of the fund, and its manager. Running throughout the work are the themes of investor protection, and the governance challenge faced by all private investment funds. These ideas are considered in the context of the various sources available for investors to protect their interests during their participation in the fund, including the substantive rights and obligations under general law, and voluntary and statutory rights of regulation. In particular the question of how the integrity of a fiduciary relationship can be maintained with disparate and distant clients is addressed. Against the backdrop of the applicable legal and regulatory duties, the author considers the various aspects of operating private investment funds. Issues such as structuring and launching, and marketing private investment funds are considered in full. The author also looks at the governance challenge as far as limited partnerships and offshore companies are concerned. The final chapter of the work considers the limits of regulation and takes a practical view of development in the UK and US. Conclusions are drawn about how far regulatory changes can meet the concerns of investors following recent hedge fund scandals.

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