



A Practitioner's Guide to Alternative Investment Funds

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Alternative investment funds include hedge funds, private equity funds and real estate funds, and represent one of the fastest growing segments of "assets under management" within the investment management sector. As opposed to traditional funds, which simply follow the market downwards, these products can produce returns in adverse conditions.

They raise a host of unique issues with regard to how they can be structured and marketed, among potential sponsors as well as investors. Due to their status as unregulated and/or offshore vehicles, accumulating the necessary market knowledge to understand the different products can be very difficult.

What little is written about these vehicles tends to be based solely on the type of investment strategy adopted. *A Practitioner's Guide to Alternative Investment Funds* will address the range of structuring and investment issues that arise in connection with these funds in a jargon-free manner, and is illustrated with diagrams and examples to enhance the practicality of the work.

The alternative investment management industry is undergoing a period of change, as well as continued growth. Regulators around the world are reassessing their approach to fund regulation; the UK, Irish, Luxembourg and German regimes have all recently seen changes designed to embrace the alternative investment fund.

Who should read this book

- Fund managers and distributors
- In-house counsel and compliance officers in investment management houses
- In-house counsel and compliance officers in life companies, insurers, banks and other financial institutions
- Finance lawyers in practice
- Regulatory practitioners in accountancy firms
- Pension funds, charities and their advisers
- IFAs
- Custodians, administrators, prime brokers and counterparties to alternative funds

Why read this book?

A Practitioner's Guide to Alternative Investment Funds will present a comprehensive coverage of the law and regulation of alternative investment funds, including hedge funds, private equity funds and other unregulated collective investment schemes.

Despite these differences, their similarities establish a meaningful common ground between them. The same fundamental issues are repeatedly addressed by structurers, promoters, managers and investors in hedge funds, private equity funds and real estate funds (among others), although they may be resolved in vastly different ways.

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Alternative investment funds come in many shapes and sizes. They invest in a diverse range of asset classes and pursue a myriad of different investment strategies.

However, sufficient structural similarities exist between the different types of alternative investment funds (hedge funds, venture capital funds, buy-out funds, real estate funds and ever more esoteric vehicles) that a general description can be given of how they are established and operated.

As a result of these similarities, regulatory responses to these vehicles tend to be similar in certain fundamental respects as well.

A Practitioner's Guide to Alternative Investment Funds offers, in an "asset class neutral" way, an examination of the fundamental structuring and operational issues that arise in connection with these funds.

About the Author

Timothy Spangler is a Partner in the Investment Funds Group at Berwin Leighton Paisner, and his clients include Schroders plc, Gulf International Bank (UK) Ltd, Cypress Tree Investment Management Inc and Morgan Stanley Private Wealth Management.

Timothy speaks and writes regularly on issues related to investment funds and alternative asset classes. He is a member of the Regulatory Committee of the City of London Law Society and the Private Investment Fund Committee of the Association of the Bar of the City of New York.