

THE LAW OF PRIVATE INVESTMENT FUNDS

SECOND EDITION

TIMOTHY SPANGLER



OXFORD
UNIVERSITY PRESS

OXFORD
UNIVERSITY PRESS

Great Clarendon Street, Oxford, OX2 6DP,
United Kingdom

Oxford University Press is a department of the University of Oxford.
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First edition published in 2008

Second edition published in 2012

Impression: 1

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British Library Cataloguing in Publication Data
Data available

Library of Congress Cataloging in Publication Data
Library of Congress Control Number: 2012942945

ISBN 978-0-19-965773-5

Printed in Great Britain by
CPI Group (UK) Ltd, Croydon, CR0 4YY

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TABLE OF CASES

Australia

Beach Petroleum NL v Kennedy (1999) 48 NSWLR 1	4.41
Breen v Williams (1996) 186 CLR 71	4.41
Hospital Products Ltd v United States Surgical Corp (1984) 156 CLR 41	4.42
Mills v Mills (1938) 60 CLR 150	4.58

Canada

Fine's Flowers Ltd v General Accident Assurance Co of Canada (1977) 81 DLR (3d) 139	4.23
---	------

Cayman Islands

Argentine Holdings (Cayman) Ltd v Buenos Aires Hotel Corp SA 1997 CILR 90	7.33
Prospect Properties Ltd v McNeill 1990–91 CILR 171	7.44

Ireland

Clark v Workman [1920] IR 107	7.35
-------------------------------	------

New Zealand

Farrington v Rowe McBride & Partners [1985] 1 NZLR 3	4.43
--	------

United Kingdom

Arklow Investments Ltd v Maclean [2000] 1 WLR 594	4.31
Armitage v Nurse [1997] 2 All ER 705	4.15, 4.52
Ata v American Express Bank Ltd, The Times, 26 June 1998	4.39
Bhullar v Bhullar [2003] EWCA Civ 424; [2003] 2 BCLC 231	7.36
Blisser v Daniel (1853) 10 Hare 493	6.09
Boardman v Phipps [1967] 2 AC 46	6.20
Bolom v Friern Hospital Management Committee [1957] 1 WLR 582	4.23
Bray v Fod [1896] AC 44	4.33
Bristol & West Building Society v Mothew (t/a Stapley & Co) [1996] 4 All ER 698	1.113, 4.28, 4.30, 4.31, 4.33, 4.34, 4.46, 10.85
Bury v Allen (1845) 63 ER 556	6.23
Caparo Industries plc v Dickman [1990] 1 All ER 568	4.18
Carmichael v Evans [1904] 1 Ch 486	6.18
Charterbridge Corp v Lloyds Bank Ltd [1970] Ch 62	7.33
Citibank NA v MBIA Assurance SA [2006] EWHC 3215 (Ch)	4.29
City Equitable Fire Insurance Co Ltd (No 1), Re [1925] Ch 407	7.41
Clarion Ltd v National Provident Institution [2000] 1 WLR 1888	4.50
Clark Boyce v Mouat [1994] 1 AC 428	1.115, 1.117, 5.46, 5.91, 5.92
Const v Harris (1924) 37 ER 1191	6.70
Criterion Properties plc v Stratford UK Properties [2002] EWCA Civ 1883; [2003] 2 BCLC 129	4.57
D'Jan of London Ltd, Re [1994] 1 BCLC 561	4.56

Table of Cases

De Beers Consolidated Mines Ltd v Howe (1905) 5 TC 198	3.16, 3.18
Derry v Peek (1889) 14 App Cas 337	4.15
Extrasure Travel Insurances Ltd v Scattergood [2003] 1 BCLC 598	4.57
Ginora Investments Ltd v James Capel & Co Ltd, unreported, 10 Feb 1995	4.24
Glasgow Corp v Muir [1943] 2 All ER 44	4.18
Global Container Lines Ltd v Bonyard Shipping Co [1998] 1 Lloyd's Rep 528	4.42
Goldcorp Exchange Ltd, Re[1995] 1 AC 74.	4.34
Gordon v Holland (1913) 108 LT 385	6.20
Hedley Byrne & Co Ltd v Heller & Partners Ltd [1963] 2 All ER 575	1.113, 4.22, 4.26
Helmore v Smith (1885) 35 Ch D 436.	6.21
Henderson v Merrett Syndicates [1994] 3 WLR 761	1.113, 4.22, 4.30, 4.34
HM Commissioners of Customs and Excise v Barclays Bank plc [2006] UKHL 28; [2006] 3 WLR 1.	4.18
Howard Smith Ltd v Ampol Petroleum Ltd [1974] AC 821	4.57, 4.58, 7.34
Hurst v Bryk [2002] 1 AC 185.	6.17
Investors Compensation Scheme Ltd v West Bromwich Building Society [1999] Lloyd's Rep PN 496	4.50
Irem Software (UK) Ltd v Kouroush Fassihi [2004] EWCA Civ 1244; [2004] BCC 994.	7.33
Kelly v Cooper [1993] AC 205.	1.115, 1.117, 4.03, 4.38, 4.42, 4.52, 5.46, 5.91, 5.92
Koch v Richards Butler [2002] EWCA Civ 1280; [2002] 2 All ER (Comm) 957.	4.36
Land Rover Group Ltd v UPF (UK) Ltd [2002] EWHC 3183; [2003] 2 BCLC 222	4.42
Midland Bank Trustee (Jersey) v Federated Pensions Services Ltd [1996] PLR 179.	4.52
Miles v Clarke [1953] 1 All ER 779	6.57
Mullins v Laughton [2002] EWHC 2761; [2003] Ch 250.	6.17
Nocton v Lord Ashburton [1914] AC 932	4.46
Pooley v Driver (1877) 5 Ch D 458	6.16
Powell and Thomas v Evan Jones & Co [1905] 1 KB 11.	6.20
Prince Jefri v KPMG [1999] 2 WLR 215	4.36
Riyad Bank v Ahli United Bank (UK) plc [2006] EWCA Civ 780; [2006] 2 All ER (Comm) 777.	4.19, 4.60
Second East Dulwich, Re (1899) 68 LJ Ch 196	4.33
Seymour v Ockwell [2005] EWHC 1137 (QB); [2005] PNLR 39.	4.21, 4.24
Smith & Fawcett Ltd, Re [1942] 1 Ch 304	4.57
Springwell Navigation Corporation v JP Morgan Chase Bank [2010] EWCA Civ 1221.	4.53, 4.54
Stafford v Conti Community Services Ltd [1981] 1 All ER 691	4.23
Thomas v Atherton (1878) 10 Ch D 185	6.23
Thompson's Trustee v Heaton [1974] 1 WLR 605.	6.70
Young v Robson Rhodes [1999] 3 All ER 524	4.36

United States

Anthony P Postiglione Jr, In Re, Investment Advisers Act Release No 2432 (21 Sept 2005)	8.25
Atwater, et al v The National Football League Players Association 1:06-CV-1510 JEC (ND Georgia 23 January 2006).	8.33
Bay State-Spray v Caterpillar Tractor, Co 533 NE 2d 1350 (1989)	4.27
Boxer v Husky Oil Co, 429 A 2d 995 (Del Ch 1981); affirmed 483 A 2d 633 (Del 1984)	6.35, 6.80, 6.81
Brian Prendergast, In the Matter of the Application of, Exchange Act Release No 44632 (1 Aug 2001)	8.18
Brickell Partners v Wise, 2001 Del Ch LEXIS 106	6.97, 6.99, 12.59, 12.61

Table of Cases

Burks v Lasker, 441 US 471, 486 (1979)	12.19
CFTC v Bayou Management LLC, Press Release No 5121-05 (29 Sept 2005)	8.08, 8.30, 11.19
Charles K Seavey, In the Matter of, Advisers Act Release No 2119 (27 Mar 2003)	8.18
Clark v Nevins Capital Management LLC, 2005 US Dis LEXIS 3158 (SDNY 2005)	4.30
DB Investment Managers, In Re, Exchange Act Release No 51707 (19 May 2005)	8.23
DePauw University v Hennessee Group LLC, 2:05-CV-0249-RLY-WGH (SD Indiana 12 Oct 2005)	8.33
EBCI Inc v Goldman Sachs, 5 NY 3d 11	4.35
Edelman v Fruehauf Corp 798 F 2d 882 (6th Cir 1986)	6.85
Evan Misshula, In the Matter of, Investment Advisers Act Release No 2524 (21 June 2006)	8.21
Everest Investors v Whitehall Real Estate LP, 123 Cal Rptr 2d 297 (2d Dist Cal 2002)	6.84
Fine Iron Works v Louisiana World Expo Inc, 472 So 2d 20 (La App 1985)	6.89
Fleet Investment Advisers Inc, In Re, Advisers Act Release No 1821 (9 Sept 1999)	8.26
Fogel v Chestnutt, 553 F2d 731, 743 (1975)	12.37
Gallecion Management LP, In Re, Exchange Act Release No 51708 (19 May 2005)	8.23
Global Crown Capital, LLC, In the Matter of, Exchange Act Release No 53569 (30 March 2006)	8.18
Gotham Partners v Hallwood Realty, 2000 Del Ch LEXIS 146	6.99
Guth v Loft Inc, 2 A 2d 225 (Del Ch 1938); affirmed 5A 2d 503 (Del 1939)	6.85
Imperium LLC, In Re, Advisers Act Release No 2597 (15 Mar 2007)	8.23
Interstate Securities Corp v Hayes Corp, 920 F2d 769 (1991)	4.27
James Pangione, Timothy Rassias, Hercules Capital Management LLC, Hercules Hedgehog Fund LP, In the Matter of, No E-2003-56 (Mass Sec Div filed 13 Aug 2003)	8.20
Jamison, Eaton & Wood Inc, In Re, Advisers Act Release No 2129 (15 May 2003)	8.26
Latta v Kilbourn, 150 US 524 (1893).	12.55
Litman v Prudential-Bache Properties Inc, 1993 WL 5922 (Del Ch)	6.92
Manhattan Investment Fund Ltd, Re 359 BR 510 (Bankr SDNY 2007)	8.30
Meinhard v Salmon, 164 NE 545 (NY 1928)	6.80
Melhado, Flynn & Associates Inc, George M Morz and Jeanne McCarthy, In Re, Advisers Act Release No 2593 (26 Feb 2007)	8.24
Michael F Payne, Futronix Trading Ltd, In the Matter of No E-2003-55 (Mass Sec Div filed 13 Aug 2003)	8.20
Midwest Management Corp v Stephens, 353 NW 2d 76 (Iowa 1984)	6.85
Millenium Partners LP et al, In Re, Investment Advisers Act Release No 2453 (1 Dec 2005).	8.23
Miller v Schwickart, 405 F Supp 366 (SDNY 1975)	6.80
Moran v Houschold International Inc, 500 A 2d 1346 (Del 1985)	6.86
Moses v Burgin, 445 F2d 369 (1st Cir 1971)	12.17
Norlin Corp v Rooney Pace Inc, 744 F 2d 255 (2d Cir 1984)	6.85
Northeast Gen Corp v Wellington, Adv 82 NY 2d 158	4.35
Oaktree Capital Management LLC, In Re, Exchange Act Release No 51709 (19 May 2005)	8.23
Pepper v Litton, 308 US 295 (1939)	6.85
Phoenix Four Inc v Strategic Resources Corp, 2006 US Dist LEXIS 6512 (SDNY 2006).	4.16, 4.30
Portfolio Advisory Services LLC and Cedd L Moses, In Re, Advisers Act Release No 2038 (20 June 2002)	8.26

Table of Cases

Rahul v Singh, In the Matter of, No E-2003-55 (Mass Sec Div filed 13 Aug 2003)	8.20
Remenchik v Whittington, 757 SW 2d 836 (Tex App 1988).	6.89
Renberg Capital Management Inc and Daniel H Renberg, In Re, Advisers Act Release No 2064 (1 Oct 2002)	8.26
Revlon Inc v MacAndrews & Forbes Holdings Inc, 506 A 2d 173 (Del 1986).	6.86
Samer M El Bizri and Bizri Capital Partners Inc, In the Matter of, Investment Advisers Act Release No 2250 (16 June 2004).	8.21
San Diego County Employees Retirement Association v Maounis, 07–CV2618 (SDNY 29 Mar 2007).	8.31
Schuster v Dacey, 2008 WL 2415190 (Mass 9 June 2008).	4.27
SEC v Anthony P Postiglione Jr, Civil Action No 04–CV–3604 (ED Pa 20 Sept 2005)	8.25
SEC v Aragon Capital Management LLC, Litigation Release No 19995A (13 Feb 2007) . . .	8.23
SEC v Ashbury Capital Partners LP, Ashbury Capital Management LLC and Mark Yagalla, Litigation Release No 16770 (17 Oct 2000)	8.21
SEC v Barry Alan Bingham and Bingham Capital Management, Litigation Release No 19345 (23 Aug 2005)	5.63
SEC v Beacon Hill Asset Management LLC, Litigation Release No 17831 (7 Nov 2002)	8.18
SEC v Bernard v Madoff, 08 Civ 10791 (SDNY 11 Dec 2008)	8.06
SEC v Brent William Federighi and Michael Carl Hoffman, Litigation Release No 19510 (22 Dec 2005).	8.23
SEC v Capital Gains Research Bureau Inc, 375 US 180 (1963)	5.63
SEC v Chenery Corp, 318 US 80 (1943)	4.31
SEC v CMG-Capital Management Group Holding Company, LLC, Litigation Release No 19680 (1 May 2006).	8.18
SEC v Conrad P Seghers and James R Dickey, Litigation Release No 18749 (17 June 2004)	5.63
SEC v David M Mobley Sr, Litigation Release No 18150 (20 May 2003)	8.18
SEC v Edward Thomas Jung, Litigation Release No 17417 (15 Mar 2002)	8.18
SEC v Edwin Buchanan Lyon IV, Litigation Release No 19942 (12 Dec 2006).	8.23
SEC v EPG Global Private Equity Fund, Litigation Release No 18577(17 Feb 2004)	8.21
SEC v House Asset Management LLC, House Edge LP, Paul J House and Brandon R Moore, Litigation Release No 17583 (24 June 2002).	8.18
SEC v Israel, Litigation Release No 19406 (29 Sept 2005).	8.30
SEC v Jean Baptiste Jean Pierre, Gabriel Toks Pearse and Darius L Lee, Litigation Release No 18216 (7 July 2003)	8.18
SEC v Jerry A Womack, Litigation Release No 17293 (2 Jan 2002)	8.18
SEC v Joseph J Spiegel, Litigation Release No 19956 (4 Jan 2007)	8.23
SEC v KL Group LLC, Litigation Release No 19117 (3 Mar 2005)	5.63
SEC v Michael Batterman, Randall B Batterman III and Dynasty Fund Ltd, Litigation Release No 16615 (30 June 2000).	8.21
SEC v Michael L Smirlock and LASER Advisers Inc, Litigation Release No 17630 (24 July 2002).	8.18
SEC v Michael Lauer, Lancer Management Group LLC and Lancer Management Group II LLC, Litigation Release No 18247 (23 July 2003)	8.18
SEC v Michael W Berger, Manhattan Investment Fund Ltd, Manhattan Capital Management Inc, Litigation Release No 17193 (16 Oct 2001)	8.18
SEC v Michael W Berger, Manhattan Investment Fund Ltd, Manhattan Capital Management Inc, 244 F Supp 2d 180 (SDNY 2001).	5.56
SEC v Peter W Chabot, Chabot Investments Inc, Sirens Investments Inc, Sirens Synergy and the Synergy Fund LLC, Litigation Release No 18214 (3 July 2003).	8.18, 8.21
SEC v Saltzman, 127 F Supp 2d 660 (ED pa 2000)	5.56

Table of Cases

SEC v Scott R Sacane, Litigation Release No 19424 (12 Oct 2005)	8.23
SEC v Spiro Germanis, Litigation Release No 19920 (21 Nov 2006)	8.18
SEC v Stevin R Hoover and Hoover Capital Management Inc, Litigation Release No 17981 (11 Feb 2003)	8.18, 8.19
SEC v Vestron Financial Corp, Litigation Release No 18065 (2 Apr 2003)	8.18
SEC v Wood River Capital Management LLC, Litigation Release No 19428 (13 Oct 2005)	8.29
Smith v Van Gorkom, 488 A 2d 858 (Del 1985)	6.86
Spinner Asset Management, LLC, Advisers Act Release No 2573 (20 December 2006)	8.23
Tobias v First City National Bank & Trust Co, 709 F Supp 1266 (SDNY 1989)	6.89
Unilever v Merrill Lynch Investment Management, folio no 1209, 1999.	4.16
Unocal Corp v Mesa Petroleum Co, 493 A 2d 946 (Del 1985)	6.86
USA Cafes, LP Litigation, 600 A 2d 43 (Del Ch 1991)	6.83, 6.88, 6.89, 6.91, 6.92, 6.94, 6.98, 6.106, 12.58–12.61
Wallace v Wood, 752 A 2d 1175 (Del Ch 1999).	6.84
William J Lennon, In Re, Investment Advisers Act Release No 2433 (21 Sept 2005).	8.25

TABLE OF LEGISLATION

UK LEGISLATION

Statutes

Civil Liability (Contribution) Act 1978 . . .	6.11
Finance Act 2003	3.16
Financial Services Act	
1986	1.71, 2.14, 2.15
s 75	5.12
Financial Services and Markets	
Act 2000	1.117, 2.05, 2.08, 2.11, 2.14, 2.18, 2.19, 2.27, 2.29, 2.30, 2.39, 2.44, 2.46, 4.12, 4.31, 5.01, 5.04, 5.09, 5.91, 6.29, 8.34
s 2(2)	5.04
s 19	5.06, 5.09, 6.29
s 21	2.14–2.16, 2.18, 2.29, 2.31
s 21(8)	2.20
s 25	2.16
ss 26–29	5.06
s 28	5.06
s 30	2.16
s 30(4)–(7)	2.16
Part IV	6.29
Part VI	2.10
s 150	2.32, 4.15
s 235	5.12, 5.20
s 235(2)	5.13
s 236	5.16
s 236(2)	5.17, 5.18
s 237(2)	5.19
s 238	2.31, 2.32, 2.36, 2.46
s 240	2.32, 2.36, 2.38
s 262	5.19
s 380	2.16, 5.06
s 382	2.16
s 418	2.20, 2.39
Income and Corporation Taxes Act 1988	
s 111(1)	3.06
s 416	3.48
ss 747–756	3.45
ss 757–764	3.43
Sch 28AA	4.65

Limited Partnerships

Act 1907	3.06, 6.10, 6.12, 6.26, 6.30, 6.42, 6.46, 6.48, 6.65, 6.104
s 4	5.20
s 4(2)	6.06, 6.26
s 6	6.13
s 6(1)	6.30, 6.31
s 7	6.12
s 8	6.27, 6.28

Limited Liability Partnerships

Act 2000	5.20
s 5	4.63
Misrepresentation Act 1967	4.15
s 2(1), (2)	4.04
Partnership Act 1890	6.10, 6.12, 6.15, 6.19, 6.21, 6.22
s 1	5.20, 6.14
s 9	6.11
s 19	6.15
s 20	6.24
ss 28–30	6.19, 6.22
s 45	6.14

Prevention of Fraud (Investments)

Act 1944	1.71
--------------------	------

Prevention of Fraud (Investments)

Act 1958	1.71
--------------------	------

Taxation of Chargeable Gains Act 1992

s 13	3.47, 3.48
s 13(x)	3.48
s 13(z)	3.48
s 59	3.06

Statutory Instruments

Financial Services and Markets Act 2000	
(Carrying on Regulated Activities	
by Way of Business) Order 2001 (SI	
2001/1177)	5.07
Financial Services and Markets Act	
2000 (Collective Investment	
Schemes) Order 2001	
(SI 2001/1062)	5.12, 5.14

Table of Legislation

Financial Services and Markets

Act 2000 (Financial Promotion)	
Order 2005 (SI 2005/1529)	2.14, 2.31, 2.32, 2.35
art 6	2.22
art 7	2.21
art 12	2.20
art 19	2.25, 2.35
art 28	2.26, 2.35
art 28(2), (3)	2.26
art 28A	2.26, 2.35
art 48	2.27
art 50	2.29, 2.35
art 50(3)	2.29
Sch 1	2.20

Financial Services and Markets Act

2000 (Miscellaneous Provisions)	
Order 2001 (2001/3650)	5.12

Financial Services and Markets Act

2000 (Promotion of Collective Investment Schemes)	
Exemptions Order 2001	
(SI 2001/1060)	2.09, 2.10, 2.33, 2.35, 2.36, 2.39
art 3	2.35
art 14	2.35
art 15	2.09, 2.35
art 15A	2.35

Financial Services and Markets Act

2000 (Regulated Activities)	
Order 2001 (SI 2001/544)	2.20, 2.39, 5.07, 5.29
art 14	5.07
art 21	5.07
art 25	5.07
art 25(1)	2.39
art 26	2.39
art 29	2.40
art 37	5.07
art 40	5.07
art 53	5.07
art 57	5.07

Open-ended Investment Company

Regulations 2001 (SI 2001/1228)	5.19
---	------

EU LEGISLATION

Directive 2001/107/EC Undertaking for Collective Investment in Transferable Securities

(UCITS)	1.143, 5.23, 5.52, 9.54, 13.55
-------------------	--------------------------------

Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading (Prospectus)	13.13, 13.18, 13.55
--	---------------------

Directive 2004/39/EC on Markets in Financial Instruments

(MiFID)	1.115, 1.116, 2.32, 5.32, 5.33, 5.45, 5.92, 13.29, 13.55
-------------------	--

Directives 2006/48/EC and 2006/49/EC on Capital Requirements (CRD)

	5.32, 5.33
--	------------

Directive 2011/61/EU on Alternative Investment Fund Managers

(AIFMD)	1.62, 1.122, 1.139, 1.140, 5.26, 9.03, 9.54–9.76, 9.79, 9.81, 9.84, 10.02, 10.09, 10.13, 10.17, 13.01, 13.29, 14.15
-------------------	---

INTERNATIONAL LEGISLATION

Cayman Islands

Companies Law 1998	7.30, 11.42
s 28	11.42
Mutual Fund Law 2003	11.42, 11.43
s 4(6)	11.43

UNITED STATES

Statutes

Delaware Code

s 17-1101(d)	1.41
------------------------	------

Delaware General Corporations Law

s 102(b)(7)	1.41
-----------------------	------

Delaware Revised Uniform Limited

Partnership Act	6.32–6.49, 6.76, 6.79, 6.81, 6.95–6.97
---------------------------	--

s 17-303	6.40
--------------------	------

s 17-1101	6.53
---------------------	------

s 17-1101(c)	6.57
------------------------	------

s 17-1101(d)	12.57, 12.60, 12.92
------------------------	---------------------

s 403	6.76
-----------------	------

s 1101(d)	6.95, 6.100
---------------------	-------------

s 1101(d)(1), (2)	6.79
-----------------------------	------

Delaware Revised Uniform

Partnership Act

s 401(ff)	6.76
---------------------	------

s 404	6.76
-----------------	------

s 404(b)	6.76, 6.77
--------------------	------------

s 404(c)	6.76, 6.78
--------------------	------------

Table of Legislation

Dodd-Frank Wall Street Reform and Consumer Protection Act 2010	1.62, 1.122, 1.139, 5.61, 5.62, 5.88, 9.03, 9.07, 9.08, 9.11–9.13, 9.18, 9.35, 9.47, 9.49–9.53, 9.79–9.81, 10.02, 10.09, 10.13, 10.17, 1.415
Investment Advisers Act 1940	1.108, 2.68, 2.71, 5.01, 5.56–5.58, 5.64, 5.65, 5.70, 5.74, 5.79, 5.84, 5.88, 8.02, 8.06, 8.18, 9.08, 9.09, 9.11, 9.14, 9.16, 9.19, 9.29–9.31, 10.09, 12.83
s 202(a)(1)	5.73
s 202(a)(11)	2.68, 5.57, 5.58, 5.60
s 202(a)(17)	9.15, 9.16
s 202(A)–(E)	5.57
s 203(a)	2.68, 9.15
s 203(b)	5.57
s 203A	5.57
s 204	5.71
s 204A	5.82
s 205(a)(1)	5.74
s 205(a)(2)	5.73
s 205(a)(3)	5.73
s 206	2.70, 5.60, 5.63–5.65
s 206(4)	5.83, 9.31
s 208(d)	9.15
Investment Company Act 1940	1.71, 1.108, 2.05, 2.54, 2.67, 8.02, 9.08, 10.39, 12.15, 12.17, 12.19, 12.25, 12.82, 12.83
s 2(a)(19)	12.15
s 2(a)(51)	2.61
s 2(a)(51)(A)	5.75
s 3	9.27, 9.33
s 3(a)	2.55, 5.84
s 3(c)(1)	2.55, 2.56, 2.58–2.60, 2.66, 2.67, 5.84, 9.08, 9.33
s 3(c)(1)(A)	2.66, 2.67
s 3(c)(7)	2.55, 2.60, 2.62, 2.66, 5.74, 5.84, 9.08, 9.33
s 7(d)	2.57
s 10(a)	12.23
s 48(a)	2.67
Martin Act NY Gen Bus Law	8.20
Art 23-A, s 352 et seq	8.20
Private Fund Investment Advisers Registration Act 2010	1.06
Public Company Accounting Reform and Investor Protections Act 2002	1.27
Restatement of Torts (Second) § 879, comment a	4.35
Securities Act 1933	1.108, 2.57, 2.72, 2.73, 8.06, 8.18, 9.27, 13.13
s 4(2)	2.57, 2.74, 2.76
Securities Exchange Act 1934	1.108, 2.11, 2.77, 2.78, 5.80, 8.06, 8.18, 8.33
s 3(a)(4)	2.78
s 13(f)	5.70
Codes, Rules and Regulations	
Code of Federal Regulations	
Title 17 Part 275	5.56
Internal Revenue Code	3.79, 3.80, 3.85, 3.87
s 501(c)(3)	2.75
s 704(b)	3.59
s 864(b)	3.72
s 1297(a)	3.84
Subpart F	3.79, 3.82, 3.89
s 7704(c)	3.51
Investment Advisers Act 1940 Rules	
rule 202(a)(1)–1	5.73
rule 203(b)(3)–2	9.18
rule 204–2	5.71, 5.72
rule 204–3	5.66, 9.32
rule 204A–1	9.16
rule 204(b)–1	9.33, 9.35
rule 205–3	5.75, 9.16
rule 206(4)–1	5.65, 5.76
rule 206(4)–2	5.65, 9.19, 9.31
rule 206(4)–3	5.65
rule 206(4)–4	5.65, 5.68, 9.16
rule 206(4)–6	9.19
rule 204(4)–7	9.16, 9.19
rule 206(4)–8	5.83, 5.85, 5.87
rule 206(4)–8(a)(1)	5.85
Investment Company Act 1940 Rules	
rule 10f–3	12.23
rule 12b–1	12.17, 12.18, 12.23
rule 15a–4(b)(2)	12.23
rule 17–1(d)(7)	12.23
rule 17a–7	12.17, 12.23
rule 17a–8	12.23
rule 17e–1	12.23
rule 17g–1(j)	12.23
rule 18f–3	12.23
rule 23c–3	12.23
Securities Act 1933 Rules	
Reg D	2.65, 2.74–2.76
Reg S	2.63
rule 144A	2.61

Table of Legislation

rule 501.....	2.75	Securities Exchange Act 1934 Rules	
rule 506	2.57	rule 3a4-1.....	2.81
rule 902.	2.49	rule 10b-5.....	5.85
		rule 13f-1	5.70

LIST OF ABBREVIATIONS

Advisers Act	Investment Advisers Act of 1940 (US)
AIF	alternative investment fund
AIFMD	Alternative Investment Fund Managers Directive
AIMA	Alternative Investment Management Association (UK)
BIPRU	Prudential Sourcebook for banks, building societies, and investment firms
BVCA	British Venture Capital Association
CAD	Capital Adequacy Directive
CARD	Consolidated Admissions and Reporting Directive
CASS	Client Asset Sourcebook
CFC	controlled foreign corporation
CIS	collective investment scheme
CIS Order	Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (SI 2001/1062)
COBs rules	Conduct of Business rules
CRD	Capital Requirements Directive
DP	discussion paper
DRULPA	Delaware Revised Uniform Limited Partnership Act
DRUPA	Delaware Revised Uniform Partnership Act
ECB	European Central Bank
ECI	income effectively connected with a US trade or business
FAIF	funds of alternative investment funds
FPO	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2001/1529)
FSA	Financial Services Authority
FSAP	Financial Services Action Plan
FSMA	Financial Services and Markets Act 2000
HFSB	Hedge Fund Standards Board
HFWG	Hedge Fund Working Group
HMRC	HM Revenue and Customs
ICTA	Income and Corporation Taxes Act 1988
ILPA	Institutional Limited Partners Association
IME	investment manager exemption
Investment Company Act	Investment Company Act of 1940 (US)
IOSCO	International Organization of Securities Commissions
ISD	Investment Services Directive
ISE	Irish Stock Exchange
Joint Report	2003 Joint Report of the Law Commission of England and Wales and the Scottish Law Commission

List of Abbreviations

LLC	limited liability company
LLP	limited liability partnership
LSE	London Stock Exchange
MFA	Managed Fund Association
MFL	Mutual Funds Law of the Cayman Islands
MFN	most favoured nation
MiFID	Markets in Financial Instruments Directive
FINRA	National Association of Securities Dealers
NAV	net asset value
NURS	Non-UCITS Retail Scheme
OCIE	Office of Compliance Inspections and Examinations
OEIC	open-ended investment company
OEIC Regulations	Open-ended Investment Company Regulations 2001 (SI 2001/1228)
PFIC	passive foreign investment company
PRIN	Principles for Businesses Sourcebook
PWG	President's Working Group
QEF	qualified electing fund
QIS	qualified investor scheme
RAO	Regulated Activities Order
Regulated Activities Order	Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
Scheme Promotion Order	Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Exemptions Order (SI 2001/1060)
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933 (US)
Securities Exchange Act	Securities Exchange Act of 1934 (US)
SFM	Specialist Fund Market
SIF	Specialized Investment Fund
SP	Statement of Practice
SRO	self-regulatory organization
SYSC Sourcebook	Senior Management Arrangements, Systems and Controls
TCGA	Taxation of Chargeable Gains Act 1992
UBTI	unrelated business taxable income
UCITS	Undertakings for Collective Investment in Transferable Securities
UKEP	UK Equivalent Profits
UKLA	UK Listing Authority

TABLE OF CONTENTS

<i>Table of Cases</i>	xi
<i>Table of Legislation</i>	xvii
<i>List of Abbreviations</i>	xxi

1. Introduction to Private Investment Funds	1
A. Introduction	1.01
B. The governance challenge	1.09
C. Corporate governance	1.25
D. Companies and partnerships	1.34
E. Fund manager as agent of the fund	1.47
F. Consequences of governance failures	1.55
G. Addressing the governance challenge	1.63
H. The function of private investment funds	1.67
I. Terminology	1.75
J. Structuring private investment funds	1.80
K. Structural alternatives	1.90
L. Multiple vehicle structures	1.95
M. Legal and regulatory issues	1.106
N. Legal and fiduciary duties of the investment manager	1.111
O. Fiduciary duty in the financial services regulatory regime	1.114
P. Alternatives to centralized, top-down regulation	1.121
Q. Conclusion	1.141
2. Marketing Private Investment Funds	36
A. Introduction	2.01
B. Distribution approaches	2.05
C. Financial promotion in the United Kingdom	2.14
D. Exemptions to the financial promotion restrictions	2.23

Table of Contents

E. Promotion of collective investment schemes	2.30
F. The consequences of CIS categorization	2.42
G. Marketing in the United States	2.48
H. Conclusion	2.84
3. Taxation of Private Investment Funds	60
A. Introduction	3.01
B. UK taxation of limited partnerships	3.06
C. UK taxation of offshore companies	3.13
D. US taxation of limited partnerships	3.50
E. US taxation of offshore entities	3.71
F. Conclusion	3.90
4. The Legal Duties Arising from the Provision of Investment Advisory and Management Services	81
A. Introduction	4.01
B. Documenting the legal relationship between the fund manager and investors	4.07
C. The duty of care	4.18
D. Fiduciary duties	4.28
E. Contract	4.48
F. Fiduciary duties of directors	4.56
G. Impact of structure of investment management firms on legal duties	4.59
H. Conclusion	4.78
5. The Regulatory Duties Arising from the Provision of Investment Advisory and Management Services	103
A. Introduction	5.01
B. FSA regulation	5.04
C. FSA's regulatory response to private investment funds	5.47
D. SEC compliance	5.56
E. Fiduciary duties in the financial services regime	5.89
F. Conclusion	5.93

6. Governance Issues in Partnerships Used as Private Investment Funds	127
A. Introduction	6.01
B. Role and duties of general partners and limited partners	6.06
C. English law limited partnerships	6.10
D. Delaware law limited partnerships	6.32
E. Comparison of English and Delaware law	6.36
F. UK limited partnership reform	6.46
G. Partnership agreements	6.56
H. Duties of partners and the governance challenge	6.72
I. Conclusion	6.102
 7. Governance Issues in Offshore Companies Used as Private Investment Funds	 152
A. Introduction	7.01
B. The role of directors in private investment funds	7.06
C. Tax issues	7.16
D. The duties of directors under Cayman Islands law	7.29
E. Board composition	7.50
F. Meetings	7.58
G. Relationship with the fund manager	7.63
H. Approval of fund documents	7.68
I. Conclusion	7.71
 8. Investor Protection Failures in Private Investment Funds	 166
A. Introduction	8.01
B. The Madoff debacle	8.05
C. US enforcement actions	8.18
D. US civil litigation	8.27
E. The FSA's concerns about hedge fund fraud	8.34
F. The FSA's concerns about private equity fund conflicts of interest	8.44
G. Initial and ongoing diligence and oversight	8.58
H. Conclusion	8.62