THE LAW OF PRIVATE INVESTMENT FUNDS

SECOND EDITION

TIMOTHY SPANGLER

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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

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

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