

Private Equity Funds Formation And Operation June 2015 Edition

Alternative Investments: A Primer for Investment Professionals provides an overview of alternative investments for institutional asset allocators and other overseers of portfolios containing both traditional and alternative assets. It is designed for those with substantial experience regarding traditional investments in stocks and bonds but limited familiarity regarding alternative assets, alternative strategies, and alternative portfolio management. The primer categorizes alternative assets into four groups: hedge funds, real assets, private equity, and structured products/derivatives. Real assets include vacant land, farmland, timber, infrastructure, intellectual property, commodities, and private real estate. For each group, the primer provides essential information about the characteristics, challenges, and purposes of these institutional-quality alternative assets in the context of a well-diversified institutional portfolio. Other topics addressed by this primer include tail risk, due diligence of the investment process and operations, measurement and management of risks and returns, setting return expectations, and portfolio construction. The primer concludes with a chapter on the case for investing in alternatives.

The cornerstone resource from two of the industry's leading authorities is now available with analysis of extensive changes resulting from the 2017 Tax Act and Proposed Regulations including: Code Section 199A - Reduces the tax rate for certain qualified owners of flow through business entities Reduction of the corporate income tax rate to 21% Imposition of greater than 4 year holding period for carried interest for capital gains interest formula Code Section 163(j) - New limitations on Section 163(j) formula limitations deduction business interests (which applies regardless of whether the business is a corporation, partnership, or sole proprietorships) Structuring Venture Capital, Private Equity and Entrepreneurial Transactions, 2020 Edition, will guide you through the complex changes in the 2017 Tax Act and help you and avoid legal pitfalls and minimize your clients' tax liability, as well as maximize returns on successful transactions. With extensive updates and practical explanations, Structuring Venture Capital gives you one-step-at-a-time, start-to-finish structural guidance for the following common business transactions: Venture capital financing New business start-ups Brains-and-money deals Growth-equity investments Leveraged and management buyouts Industry consolidations Troubled company workouts and reorganizations Going public Selling a business Forming a private equity fund Guided by Jack S. Levin and Donald E. Rocard's dynamic, transaction-by-transaction approach, you'll make the tax, legal, and economic structuring consequences of every deal benefit your client every time. In this extraordinary hands-on resource by the most sought-after authorities in the field, you'll see exactly how to: Distribute the tax burden in your client's favor Maximize returns on successful transactions Control future rights to exit a profitable investment And turn every transaction into a winning venture! Note: The bundle includes the CD-ROM and Print version. Online subscriptions are for three-month periods.

Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, Private Equity at Work provides a detailed yet accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence—including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship—to demonstrate the effects of private equity on American businesses and workers. They document that while private equity firms have had positive

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effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors. Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1980s, leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies—representing almost 8 million employees—have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms' financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers, not the private equity firms that govern them. For employees this often means loss of jobs, health and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency and accountability, as well as changes that would reduce the excessive use of financial engineering strategies by firms. A groundbreaking analysis of a hotly contested business model, Private Equity at Work provides an unprecedented analysis of the little-understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers. This important new work will be a valuable resource for scholars, policymakers, and the informed public alike.

This encyclopedic legal & business guide is packed with state-of-the-art analysis, forms and commentary, all designed to help you master the most crucial stages of the venture financing process.

"The best guide to private equity funds. Insight and explanations for both fund sponsors and investors. The gold standard." --Andrew Zalasin, General Partner and CFO: RRE Ventures Best Practices for Organizing and Managing a Fund With nearly \$7 trillion invested in more than 20,000 funds, investor interest in the private equity industry has returned, despite the economic turmoil of recent years. Still, guidance about the organization and administration of these funds is tough to find. This 1,400+ page resource, will equip corporate lawyers, investment professionals, and tax practitioners and with best practices to manage these funds effectively. Private Equity Funds: Business Structure and Operations covers a wide range of important issues, such as: the key economic differences between various types of funds; structuring the private equity fund to meet economic expectations and investment goals; securing maximum tax benefits for the sponsor of the fund; duties of the fund's General Partner and Investment Advisor; the major regulatory issues affecting the private equity fund; and much more. Private Equity Funds: Business Structure and Operations reflects the aftermath of

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the financial crisis of 2007 to 2009. The authors also focus on cyber risk and the compliance obligations of investment advisers.

The new edition of *The Law of Private Investment Funds* offers a practical analysis of the legal and regulatory issues that arise in connection with the structuring, formation, and operation of private investment funds, including hedge funds, private equity funds, real estate funds, and other non-retail collective investment vehicles. The book provides a unique analysis of these funds on a pan-asset class basis, as well as from a US, UK, and European perspective. The themes of investor protection and fiduciary challenge are considered in the context of the various sources available for investor protection including the substantive rights and obligations under general law, and voluntary and statutory rights of regulation. The author considers the various aspects of running private investment funds against the backdrop of regulation and investor protection. Issues such as structuring and launching, and marketing private investment funds are considered in full. The author also looks at the governance challenge where limited partnerships and offshore companies are concerned. The book identifies governance as a key issue for private investment fund participants and discusses in depth several ways in which managers and fund participants can improve the governance of their funds. In addition it analyses the consequences and impact of the recent global financial crisis on private funds, and the response of the US, UK, and European regulators. The new edition includes increased coverage of best practice and industry guidelines, including the ILPA Guidelines for private equity funds, and the MFA's Best Practices for hedge funds. It also provides discussion of new regulatory regimes in the US and EU, including the Dodd Frank Act and AIFMD.

... considers all aspects of the personal holding company tax. In general terms, the tax is imposed on corporations which are more than 50% owned by five or fewer individuals (the ownership test) and which derive 60% or more of their income from personal holding company sources (the income test).

Private equity firms are on the rise and rapidly changing the game. Today more than 5,500 P.E. firms own tens of thousands of companies, so it is essential for CEOs and senior management executives to understand exactly how private equity firms operate. This invaluable resource can help you devise a winning P.E. game plan for your own company that offers you greater freedom and financial success. CEO Adam Coffey has almost twenty years of experience building businesses for private equity companies. In this authoritative yet approachable handbook, he covers: The history and landscape of private equity Ground rules for finding the right firm to partner with Techniques for navigating the new governance Strategies for continued growth in the private equity space And more. *The Private Equity Playbook* provides all the coaching you'll need to compete and win on this new playing field.

Raising Capital for Private Equity Funds is an authoritative, insiders perspective on key strategies for raising private equity capital in a changing legal environment.

Ulrich Lossen explores the trade-off between diversification and specialization in private equity funds. In a first step, he analyzes the influence of external factors on the choice of private equity firms to diversify their portfolios across different dimensions, such as financing stages, industries, and geographic regions. Then, he examines the impact of diversification on private equity funds' performance.

This book is a how-to-guide on how you can get starting raising, managing, and investing from your own venture investment fund.

Matching Workbook CROWD FUNDING MADE EASY the 5-Title DVD for Capital Seeks needing \$100,000 to \$1M !Mervin Evans the General Partner of Evans Venture Partners is the author of the: New York Venture Capital Directory ! Venture Capital Made Easy! Reg D Made Easy: How to Find Private Investors! As a Management Consultant and Private Investment partnership and Capital Formation Intermediary, Evans Venture Partners arranges Venture Capital and Business Funding for private companies. Our clients are "start-up" to medium-sized businesses with exceptional growth potential and talented management teams seeking equity capital transactions from \$500,000 to \$25 million. Evans Venture Partners (CA LP 9121800010) has the expertise and experience in a wide variety of industries including aviation, technology, media, financial services, education, communications, health care, software, internet related businesses, manufacturing, distribution, and service businesses. Evans Venture Partners works with private equity funds, corporate buyers, banks and other financial institutions and private investors with substantial financial resources. Investment Opportunities: Private growth companies with unique products or services, large market potential and strong management teams can be very attractive investment opportunities. Venture investing allows qualified investors to invest pre-IPO (Initial Public Offering) and profit from the stock as post IPO investors realize the growth potential and bid the stock price higher.

Develop and manage a private equity compliance program Compliance has become one of the fastest-growing areas in the private equity (PE) space. Mirroring trends from the hedge fund industry, recent surveys indicate that PE managers rank compliance as the single most challenging aspect of their business. Reports also indicate that PE compliance spending has rapidly outpaced other PE operating costs with recent estimates indicating that individual PE funds on average spend at least 15 - 20% of their operating budgets on this area. General Partners (GPs) have also significantly ramped up the hiring of private equity compliance related roles. Private Equity Compliance provides current and practical guidance on key private equity (PE) compliance challenges and trends. Packed with detailed, practical guidance on developing and managing a private equity compliance program, it offers up-to-date case studies and an analysis of critical regulatory enforcement actions on private equity funds in areas including conflict of interest, fees, expenses, LP fun raising disclosures, and valuations. • Provides real-world compliance guidance • Offers information that is tailored to the current compliance practices employed by GPs in the private equity industry. • Provides guidance on managing the compliance risks associated with cybersecurity and information technology risk • Serves as a PE-focused complement to the author's previous book, Hedge Fund Compliance If you're a private equity investor or compliance officer looking for trusted guidance on analyzing conflicts, fees, and risks, this is one reference you can't be without.

Private Equity Laws is an authoritative, incisive collection of insider perspectives on the dynamic and innovative forefront of the laws that govern investments, negotiations, and funding within the fields of private equity and venture capital. Featuring group chairs and partners, all representing some of the nation's top firms, this book discusses the current shape and future state of the private equity field. These leading lawyers share their insight on globalization, investment strategies, claw-back provisions, fundraising, conducting successful fund negotiations, and more. Additionally, these authors offer practical guidance for the individual private equity investor or venture capitalist, elaborating on such laws as Sarbanes Oxely, The Investment Company Act, The Securities Act of 1933, The Investment Advisors Act, and other general tax laws that commonly intersect with private equity practices.

Venture Capital, Private Equity, and the Financing of Entrepreneurship stems from a realization that private equity overall - defined in this volume as venture capital and buyouts but excluding hedge funds - has become a vastly more sizable and influential part of the global economic landscape over the past two decades. The text explores the world of active investing and showcases ways of doing business in a clear and concise manner. With more than 60 years of combined experience as practitioners in and/or academic investigators of private equity, Lerner, Leamon, and Hardymon explain how the fascinating world of private equity works, from start to finish, how it creates value, and where it may destroy value.

Investment funds are the driving force behind much global private economic development, and yet the world of investment funds can be complex and confusing. Funds: Private Equity, Hedge and All Core Structures is a practical introductory guide to the legal and commercial context in which funds are raised and invest their money, with examinations of the tax and regulatory background, and an analysis of the key themes and trends that the funds industry face following the financial crisis. The book looks at asset classes, investor return models, the commercial and legal pressures driving different structures and key global jurisdictions for both fund establishment and making investments. It also contains a comprehensive analysis of fund managers, from remuneration, best practice through to regulation. The book is written for readers from all backgrounds, from students or newcomers to the industry to experienced investors looking to branch out into alternative asset classes, or existing asset managers and their advisers wanting to know more about the structures elsewhere within the industry. Hedge Fund Due Diligence provides a step-by-step methodology that will allow you to recognize and avoid questionable hedge funds before its too late. Based on a framework that hedge fund investigative expert Randy Shain has refined over the course of his successful career, this book offers an overview of due diligence into hedge fund management, how information on managers can be obtained, and why this information is essential to your investment endeavors.

Developed for preparers of financial statements, independent auditors, and valuation specialists, this guide provides nonauthoritative guidance and illustrations regarding the accounting for and valuation of portfolio company investments held by investment companies within the scope of FASB ASC 946, Financial Services —Investment Companies, (including private equity funds, venture capital funds, hedge funds, and

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business development companies). It features 16 case studies that can be used to reason through real situations faced by investment fund managers, valuation specialists and auditors, this guide addresses many accounting and valuation issues that have emerged over time to assist investment companies in addressing the challenges in estimating fair value of these investments, such as: Unit of account Transaction costs Calibration The impact of control and marketability Backtesting

A Tea Reader contains a selection of stories that cover the spectrum of life. This anthology shares the ways that tea has changed lives through personal, intimate stories. Read of deep family moments, conquered heartbreak, and peace found in the face of loss. A Tea Reader includes stories from all types of tea people: people brought up in the tea tradition, those newly discovering it, classic writings from long-ago tea lovers and those making tea a career. Together these tales create a new image of a tea drinker. They show that tea is not simply something you drink, but it also provides quiet moments for making important decisions, a catalyst for conversation, and the energy we sometimes need to operate in our lives. The stories found in A Tea Reader cover the spectrum of life, such as the development of new friendships, beginning new careers, taking dream journeys, and essentially sharing the deep moments of life with friends and families. Whether you are a tea lover or not, here you will discover stories that speak to you and inspire you. Sit down, grab a cup, and read on.

In spite of the robust development of venture capital that has occurred over the last three decades, returns from venture capital have been declining. This book focuses on a simple question: why? The answer lies in the context of multiple deformations that have occurred throughout the venture capital process. The book critically assesses the ways in which interactions between different stakeholders in the venture capital ecosystem change (or "deform") venture capital, decreasing its value. Klonowski also reveals that venture capital actually has few benefits—and some outright disadvantages—for entrepreneurs, and it can create a self-perpetuating cycle of investment and loss for the entire venture capital industry. This is especially true as corporate governance and compensation structures may create significant misalignments, incongruities, and conflicts of interest between general and limited partners.

This book deals with risk capital provided for established firms outside the stock market, private equity, which has grown rapidly over the last three decades, yet is largely poorly understood. Although it has often been criticized in the public mind as being short termist and having adverse consequences for employment, in reality this is far from the case. Here, John Gilligan and Mike Wright dispel some of the biggest myths and misconceptions about private equity. The book provides a unique and authoritative source from a leading practitioner and academic for practitioners, policymakers, and researchers that explains in detail what private equity involves and reviews systematic evidence of what the impact of private equity has been. Written in a highly accessible style, the book takes the reader through what private equity means, the different actors involved, and issues concerning sourcing, checking out, valuing, and structuring deals. The various themes from the systematic academic evidence are highlighted in numerous summary vignettes placed alongside the text that discuss the practical aspects. The main part of the work concludes with an up-to-date discussion by the authors, informed commentators on the key issues in the lively debate about private

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equity. The book further contains summary tables of the academic research carried out over the past three decades across the private equity landscape including: the returns to investors, economic performance, impact on R&D and employees, and the longevity and life-cycle of private equity backed deals.

The definitive guide to private equity for investors and finance professionals Mastering Private Equity was written with a professional audience in mind and provides a valuable and unique reference for investors, finance professionals, students and business owners looking to engage with private equity firms or invest in private equity funds. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, the book systematically distils the essence of private equity into core concepts and explains in detail the dynamics of venture capital, growth equity and buyout transactions. With a foreword by Henry Kravis, Co-Chairman and Co-CEO of KKR, and special guest comments by senior PE professionals. This book combines insights from leading academics and practitioners and was carefully structured to offer: A clear and concise reference for the industry expert A step-by-step guide for students and casual observers of the industry A theoretical companion to the INSEAD case book Private Equity in Action: Case Studies from Developed and Emerging Markets Features guest comments by senior PE professionals from the firms listed below: Abraaj • Adams Street Partners • Apex Partners • Baring PE Asia • Bridgepoint • The Carlyle Group • Collier Capital • Debevoise & Plimpton LLP • FMO • Foundry Group • Freshfields Bruckhaus Deringer • General Atlantic • ILPA • Intermediate Capital Group • KKR Capstone • LPEQ • Maxeda • Navis Capital • Northleaf Capital • Oaktree Capital • Partners Group • Permira • Terra Firma

A Wall Street Journal Bestseller! What are venture capitalists saying about your startup behind closed doors? And what can you do to influence that conversation? If Silicon Valley is the greatest wealth-generating machine in the world, Sand Hill Road is its humming engine. That's where you'll find the biggest names in venture capital, including famed VC firm Andreessen Horowitz, where lawyer-turned-entrepreneur-turned-VC Scott Kupor serves as managing partner. Whether you're trying to get a new company off the ground or scale an existing business to the next level, you need to understand how VCs think. In Secrets of Sand Hill Road, Kupor explains exactly how VCs decide where and how much to invest, and how entrepreneurs can get the best possible deal and make the most of their relationships with VCs. Kupor explains, for instance: • Why most VCs typically invest in only one startup in a given business category. • Why the skill you need most when raising venture capital is the ability to tell a compelling story. • How to handle a "down round," when startups have to raise funds at a lower valuation than in the previous round. • What to do when VCs get too entangled in the day-to-day operations of the business. • Why you need to build relationships with potential acquirers long before you decide to sell. Filled with Kupor's firsthand experiences, insider advice, and practical takeaways, Secrets of Sand Hill Road is the guide every entrepreneur needs to turn their startup into the next unicorn.

Global Best Practice in Private Equity Investing Private Equity in Action takes you on a tour of the private equity investment world through a series of case studies written by INSEAD faculty and taught at the world's leading business schools. The book is an ideal complement to Mastering Private Equity and allows readers to apply core concepts to investment targets and portfolio companies in real-life settings. The 19 cases illustrate the managerial challenges and risk-reward dynamics common to private equity investment. The case studies in this book cover the full spectrum of private equity strategies, including: Carve-outs in the US semiconductor industry (LBO) Venture investing in the Indian wine industry (VC) Investing in SMEs in the Middle East Turnaround situations in both emerging and developed markets Written with leading private equity firms and their advisors and rigorously tested in INSEAD's MBA, EMBA and executive education programmes, each case makes for a compelling read.

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As one of the world's leading graduate business schools, INSEAD offers a global educational experience. The cases in this volume leverage its international reach, network and connections, particularly in emerging markets. Private Equity in Action is the companion to Mastering Private Equity: Transformation via Venture Capital, Minority Investments & Buyouts, a reference for students, investors, finance professionals and business owners looking to engage with private equity firms. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, Mastering Private Equity systematically covers all facets of the private equity life cycle.

Designed to provide you with a comprehensive understanding of how private equity funds work and how they are regulated, this title helps you understand the different kinds of funds, including PIPEs, SPACs, mezzanine funds and credit opportunity funds.

Private Equity Funds explains the features, advantages, and drawbacks of PIPEs, SPACs, mezzanine funds, credit opportunity funds, and distressed funds, as well as the efficiencies created when private equity funds and hedge funds converge.

This easy to follow guide helps startup founders understand the key moving parts of an investment term sheet, and review typical preferred share rights, preferences, and protections. Along the way, we also provide easy-to-follow examples for the most common calculations related to preferred share equity deals. Expanding on these fundraising concepts, this Founder's Pocket Guide helps startup founders learn: What a term sheet is and how to summarize the most important deal terms for your fundraising and startup building goals. How preferred stock shares differ from common shares, with review of how each key preferred share right and preference is tied to the investor's shares. Key terms and definitions associated with equity fundraising, such as pre-money valuation, founder dilution, and down round. How to decipher legalese associated with a term sheet deal, such as pro rata, fully diluted, and pari passu. The full list of the most common term sheet clauses, their plain English meaning, and their importance to an early-stage investment deal. Simple math for the key term sheet financial aspects, including calculating fully diluted shares outstanding, investor equity ownership percentages, and the impact of option pools on founder dilution. Example exit scenarios, showing how term sheet deal points impact how exit proceeds get divided among investors and founders.

This set combines the definitive guide to private equity with its case book companion, providing readers with both the tools used by industry professionals and the means to apply them to real-life investment scenarios. 1) Mastering Private Equity was written with a professional audience in mind and provides a valuable and unique reference for investors, finance professionals, students and business owners looking to engage with private equity firms or invest in private equity funds. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, the book systematically distills the essence of private equity into core concepts and explains in detail the dynamics of venture capital, growth equity and buyout transactions. With a foreword by Henry Kravis, Co-Chairman and Co-CEO of KKR, and special guest comments by senior PE professionals. 2) Private Equity in Action takes you on a tour of the private equity investment world through a series of case studies written by INSEAD faculty and taught at the world's leading business schools. The book is an ideal complement to Mastering Private Equity and allows readersto apply core concepts to investment targets and portfolio companies in real-life settings. The 19 cases illustrate the managerial challenges and risk-reward dynamics common to private equity investment. Written with leading private equity firms and their advisors and rigorously tested in INSEAD's MBA, EMBA and executive education programmes, each case makes for a compelling read.

This collected edition captures the essence of private equity development in emerging markets, examining the evolution of the private equity industry as well as exit opportunities, financial performance, and anticipated future trends. It also discusses the 'hands-on' aspects of

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private equity investing in emerging markets.

Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: – connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe’s financial centres and fund markets add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as well as regulators and academics in the field.

Includes contributions from a team of experts from PWC, Deloitte, KMPG, Duff & Phelps, and TOPQ.

Hedge funds covers hedge fund investment strategies, domestic /off-shore hedge fund structure/tax considerations, terms, fees, related considerations for sponsors and investors, and more.

“This book is extremely helpful in that it does exactly what the author set out to do, filling a void as a guide to the wide range of fund and fund manager structures. Breaking down jargon across this range, the reader gains a good understanding of the industry and is given insights into the relationships between the different players and structures, including how tax and regulatory regimes impact them. It is a book I will often revisit for specific chapters and will happily recommend to colleagues, clients, and others in the industry.” —Richard Jobling, Partner, HedgeStart Partners LLP “Matthew Hudson is one of the pioneers of the Private Equity industry. He played a leading role in the development of many of the legal terms and precedents that we GPs take for granted in our deals and fundraising. Matthew is highly regarded as a straight talking, no nonsense lawyer and it is gratifying to see that this style pervades this important book. At a time when the industry is beset by heavy handed regulation it is useful to have a book that explains clearly and concisely just how the structures used in the PE industry work.” —Wol Kolade, Managing Partner, ISIS Equity Partners “This easy to use reference work is a further example of Matthew Hudson’s practical contribution to the Private Equity and Alternatives Fund Management industries. As a mini encyclopaedia on the subject of international fund structuring, the book provides access for legal and non-legal people alike,

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to a well laid out, comprehensive and simply communicated universe of possibilities. This demystification is most welcome in an area often overcomplicated by lawyers, and regarded with trepidation by GPs.” —Jane Crawford, Partner, Chamonix Private Equity LLP

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