

LAW 7065: Law of Investment Management

Recommended Prerequisites: Business Organizations (7110) and Securities Regulation (7157), but not required. This course explores the legal and operational framework of the investment management industry. Investment managers specialize in investing other people's money in securities. The course is divided into three parts. The first part reviews the definition of an investment adviser, various types of clients that investment advisers work with, types of business models used to provide investment advice, emphasizing the Separately Managed Account model. The second part focuses on investment advisers advising private pooled investment vehicles (for example, hedge funds and private equity funds) organized as limited partnerships. The third part presents an overview of the public pooled investment vehicle structure (for example, mutual funds), while highlighting corporate governance issues. The course focuses on the Investment Advisers Act of 1940, key guidance issued by the U.S. Securities & Exchange Commission and seminal legal decisions. Selected provisions of the Investment Company Act of 1940 and Securities Act of 1933 are also discussed. Exam Info: Take-Home Exam

Credits: 2.0