

Introduction to Funds & Investment Management

UGRA_016228

Departments	Department of International, European Union and Comparative Law
Teaching Languages	English
ECTS	6
Teacher responsible	Gruni Giovanni - giovanni.gruni@esade.edu

Course Goals

The objective of this course is to give students a general and practical overview of the most important aspects of private investment funds. Through reading materials and course discussions, students will gain insight into the perspective of private investment funds, its managers, the organisation, operations and investments of such funds and the relationship with investors, as well as those who regulate the fund industry.

Bibliography

- , Hudson, Matthew (2014), "Funds: Private Equity, Hedge and All Core Structures", Wiley. (Book)
- , Spangler, Timothy (2018), "The Law of Private Investment Funds", 3rd Ed. Oxford University Press. (Book)

Content

#	Topic
1	Introduction to Funds 1 What is a fund? 2 Categories of funds and customary structures 3 Open-ended and closed-ended fund structures 4 Alternative Investment Fund Managers; AIFMD 5 Life cycle of the fund
2	Establishment of the fund 1 Legal documentation: main documents 2 Process 3 Supervisory activity
3	Key terms in private funds' structures 1 Governance 2 Investor protections 3 Other key terms
4	Fund economics 1 Distribution waterfall: European vs. US waterfall 2 Carried interest, escrow and clawback 3 Management fees 4 Other fees and expenses
5	Fund-raising process 1 Marketing considerations 2 Investor negotiations 3 MFN / Side Letters
6	Investments 1 Investment policy (investment strategy, period and restrictions) 2 Fund borrowing 3 Direct investments, co-investments, secondary transactions

Assessment

Tool	Assessment tool	Category	Weight %
Other		Retake and ordinary round	

PROGRAMS

113-Law Exchange Program (Undergraduates: Law)
113 Year 1 (Optative)

DD05-Double Degree Program (exchange) (Undergraduates: Law)
DD05 Year 1 (Optative)