

LAWS70420 Hedge Funds and Private Equity Funds

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2015, Parkville This subject commences in the following study period/s: August, Parkville - Taught on campus.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: The pre-teaching period commences four weeks before the subject commencement date. From this time, students are expected to access and review the Reading Guide that will be available from the LMS subject page and the subject materials provided by the subject coordinator, which will be available from Melbourne Law School. Refer to the Reading Guide for confirmation of which resources need to be read and what other preparation is required before the teaching period commences.
Prerequisites:	None
Corequisites:	None
Recommended Background Knowledge:	Applicants without legal qualifications should note that subjects are offered in the discipline of law at an advanced graduate level. While every effort will be made to meet the needs of students trained in other fields, concessions will not be made in the general level of instruction or assessment. Most subjects assume the knowledge usually acquired in a degree in law (LLB, JD or equivalent). Applicants should note that admission to some subjects in the Melbourne Law Masters will be dependent upon the individual applicant's educational background and professional experience.
Non Allowed Subjects:	None
Core Participation Requirements:	The Melbourne Law Masters welcomes applications from students with disabilities. The inherent academic requirements for study in the Melbourne Law Masters are: The ability to attend a minimum of 75% of classes and actively engage in the analysis and critique of complex materials and debate; The ability to read, analyse and comprehend complex written legal materials and complex interdisciplinary materials; The ability to clearly and independently communicate in writing a knowledge and application of legal principles and interdisciplinary materials and to critically evaluate these; The ability to clearly and independently communicate orally a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to work independently and as a part of a group; The ability to present orally and in writing legal analysis to a professional standard. Students who feel their disability will inhibit them from meeting these inherent academic requirements are encouraged to contact the Disability Liaison Unit: www.services.unimelb.edu.au/disability/
Coordinator:	Mr Timothy Spangler
Contact:	For more information: Email: law-masters@unimelb.edu.au (mailto:law-masters@unimelb.edu.au) Phone: +61 3 8344 6190 Website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)
Subject Overview:	Hedge funds and private equity funds involve the allocation and investment of trillions of dollars, ultimately in a wide range of financial instruments and numerous operating companies across a variety of industry sectors. In recent years, managers of these 'alternative investment funds' have become subject to heightened scrutiny from regulators and the media. This subject provides an opportunity to learn in detail about the structuring and operation of hedge funds and private equity funds, providing students with an advanced and specialised knowledge in the relevant areas of law, and will examine recent developments in that area. Principal topics include: # Introduction to hedge funds and private equity funds # Dramatis personae

	<ul style="list-style-type: none"> # Overview of regulatory issues relating to structuring # Overview of regulatory issues relating to marketing # Investors and due diligence issues # Investment objectives and restrictions # Legal documentation for a hedge fund # Current issues related to hedge fund managers and investors # Legal documentation for a private equity fund # Current issues related to private equity fund managers and investors.
Learning Outcomes:	<p>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> # Have an advanced and integrated understanding of the motivations driving both fund managers and fund participants when establishing a new fund; how fund managers and fund participants navigate the complex set of laws, regulations, and tax requirements (as well as the various exemptions) that apply to these funds and their managers; and the structural aspects, the investment objectives and marketing practices of hedge funds and private equity funds # Have an advanced understanding of the key legal documentation used in practice and be able to critically examine, analyse, interpret and assess the effectiveness of such documentation # Have the cognitive and technical skills to independently examine, research and analyse legal and regulatory issues regarding hedge funds and private equity funds # Have the communication skills to clearly articulate and convey complex information regarding hedge funds and private equity funds.
Assessment:	Take-home examination (100%) (18-21 September). A minimum of 75% attendance is a hurdle requirement.
Prescribed Texts:	Specialist printed material will be made available from Melbourne Law School. Timothy Spangler, <i>One Step Ahead: Private Equity and Hedge Funds After the Global Financial Crisis</i> (Oneworld Publications, 2013).
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Links to further information:	www.law.unimelb.edu.au/subject/LAWS70420/2015
Notes:	This subject has a quota of 30 students. Please refer to the website www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format) for further information about the management of subject quotas and waitlists.