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ROB CREA, DAMIEN LUQUÉ AND ANDREW RODMAN DISCUSS PRIVATE FUND INTERESTS IN THE INVESTMENT LAWYER

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Partners Rob Crea and Damien Luqué and Counsel Andrew Rodman discussed the US Securities Act of 1933 and the US Investment Company Act of 1940 in part one of a two-part article series in The Investment Lawyer.

In the article, the authors analyze items that are relevant to a non-US private fund manager (a Non-US Manager) offering interests in a private fund to prospective US investors, Rule 506(b) and Rule 506(c), general solicitation prohibition, considerations for investor solicitation and more.

"As the foregoing discussion illustrates, a Non-US Manager offering fund interests to US investors must navigate a complex regulatory landscape under the Securities Act and the 1940 Act," the authors write.

Part two of the article, to publish in December, will address the Advisers Act, exemptions from registration for non-US investment advisers, performance-based compensation requirements, the SEC's Marketing Rule and the plan asset rules under ERISA.

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