



# Alternative Investment Funds in Europe

*Lodewijk Van Setten, Danny Busch*

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The book provides a full and practical review of the impact of the highly controversial European Directive on Alternative Investment Fund Managers, which was adopted after much debate in October 2010 (AIFMD).

The AIFMD is intended to be a regulatory response to systematic risks that came to light in the financial crisis and will have a broad and material impact on the manner in which investment managers may operate and offer non-retail funds (including hedge funds, private equity funds, real estate funds and infrastructure funds), which were previously largely unregulated. The AIFMD not only regulates fund managers based in the EU, but also seeks to regulate non-EU managers who seek to offer non-EU funds to EU investors. Accordingly, the AIFMD will impact all fund offerings to professional investors based in the EU, potentially severely limiting the range of investments available to EU pension funds, insurance companies and other institutional investors.

The book begins with a detailed review of the AIFMD itself, including the 'Level 2' rules. The bulk of the book consists of chapters that analyse and explain the national implementation legislation of the EU Member States. Through this structure, the work provides the reader with fast-track access to the regulation at European and national level of non-retail EU and non-EU funds and fund managers, which are caught by the AIFMD.

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