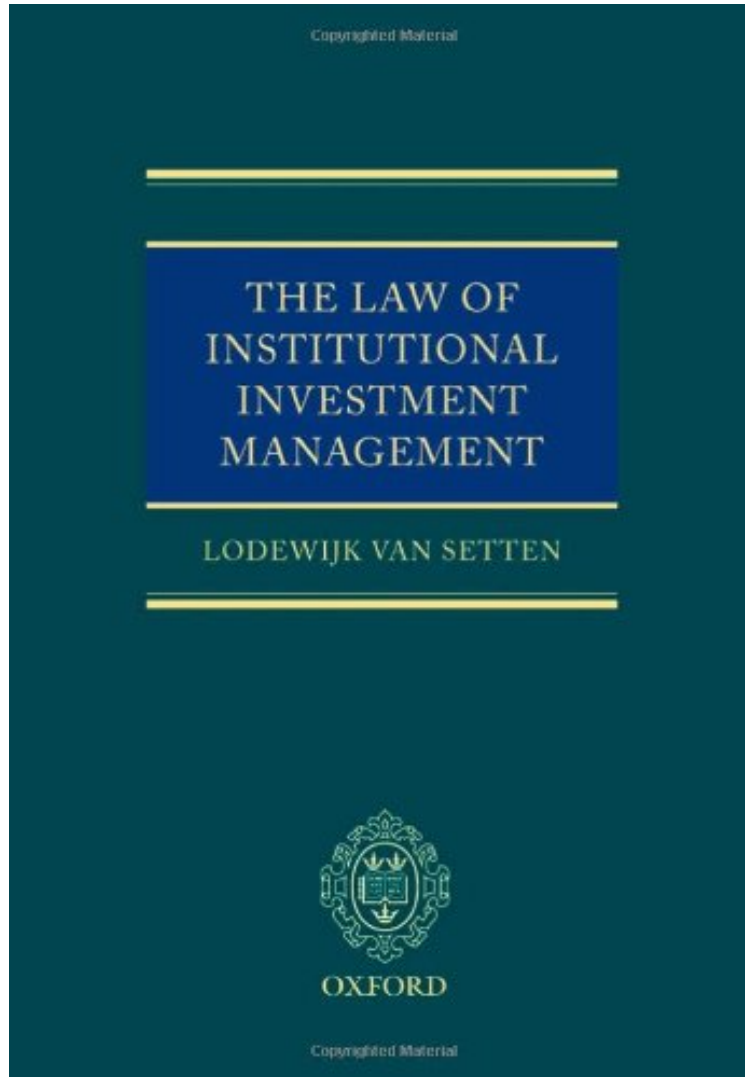


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The Law of Institutional Investment Management

Lodewijk D. Van Setten

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Lodewijk D. Van Setten : The Law of Institutional Investment Management before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Law of Institutional Investment Management:

1 of 1 people found the following review helpful. Investment management and its legal ramifications clearly explained By Phillip Taylor MBE[[VIDEOID:mo1V10NFOQYM848]] INVESTMENT MANAGEMENT AND ITS LEGAL RAMIFICATIONS CLEARLY EXPLAINED An appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green Chambers If you are a lawyer interested in investment, whether for yourself or your clients (and what lawyer isn't?) Professor Lodewijk Van Stetten's work of legal reference will certainly capture your attention from the outset. Certainly from the first few paragraphs of the introduction, Van Stetten's book starts as its means to go on.

Clearly and authoritatively, it defines, clarifies and indeed confirms (for example) what we all know to be a truth that's not universally acknowledged about who's who in the investment food chain -- and that is that 'private households and governmental agencies are the ultimate holders of all assets, (so there!) directly or indirectly, through public institutions, corporate firms or institutional investors'. These principles are further clarified in the author's straightforward, lucid prose which, in all, sets the stage so to speak, for the book's further explication on institutional investment management. This is a legal tome, but for obvious reasons the subject matter must also deal with and/or allude to economic theory. The author, a visiting professor of law at King's College London and Managing Director and International Counsel at Morgan Stanley Investment Management, knows whereof he speaks. So, be you a lawyer, an economist, or yes, an investment manager, or some other sort of financial services guru, this is one legal work of reference you'll especially value -- especially bearing in mind that, in the words of the author, 'investment management is a regulated activity'...carried on 'within the parameters of the applicable financial services regulatory framework, which is therefore a relevant part of the context within which to determine the scope of the manager's duties.' The book, in just 300 pages and a small index, covers- and this is by no means an exhaustive list -the investment process...the regulatory framework...the legal duties of an institutional investment manager...the exercise of investment discretion...cash accounts and cash transfers...securities accounts and securities transfers...trading and settlement...and of course much more. Terms, nomenclature and processes pertinent to all aspects of investment management (including the investment process itself) are methodically and clearly explained. Even if you think you know it all about investment and investment management, this book will remind you that you don't know it all, especially the legal ramifications -- and if you feel you still have much to learn about this complex area of law, the book will de-mystify much of that mind numbing complexity, proving its worth as an invaluable and authoritative addition to your library explained with great clarity by Professor Van Setten. ISBN: 978-0-19-928501-3

The Law of Institutional Investment Management fills a gap for a work that describes the custom and practice of the investment management business with reference to both English and New York law. The work addresses the implementation of investment strategies by the manager, the infra-structure of the global financial markets (trading, clearing and settlement), and the custody and administration of the assets which are entrusted to the manager. In this context, the book seeks to define the various risks and pitfalls that confront the institutional participants in the financial markets, with an emphasis on the position (and protection) of the institutional investor. Three focal points are looked at in detail: (i) a description of the investment management industry and the infra-structure of the financial markets; (ii) an analysis of the professional responsibility of the investment manager for the making of investment decisions; and (iii) an analysis of the professional responsibility of the investment manager for: implementing investment decisions through the use of broker-dealers ("front office" activities), and settling trades through the client's custodian ("back-office" activities).

An absolutely fabulous book. This is, without a doubt, the best work in this important area that I have ever read. Every practitioner faces on a daily basis in a concise, complete and referenced form with a thoughtful analysis of the issues in the two most important jurisdictions. It imparts wisdom and pragmatic assistance. I will keep it as my favourite, handy, reference. * Philip Harris, Skadden, Arps, Slate, Meagher Flom LLP * If you are a lawyer interested in investment, whether for yourself or your clients (and what lawyer isn't?)...Van Stetten's work of legal reference will certainly capture your attention from the outset * Phillip Taylor MBE and Elizabeth Taylor, Richmond Green Chambers * Lodewijk van Setten has written an erudite and valuable contribution to the English law literature addressing this aspect of the financial services industry. Lawyers who encounter investment management every day or only rarely should have this work to hand * Tim Plews, Partner, Co-Head, Financial Services Practice, Clifford Chance, London * About the Author Lodewijk van Setten is International Counsel and Managing Director of Morgan Stanley Investment Management in London. He has wide-ranging experience in advising financial institutions and institutional investors on all legal and regulatory aspects of transactions in the financial markets. He regularly publishes on these matters and teaches on the topic of financial markets at King's College, University of London, where he is a visiting professor. Prior to joining Morgan Stanley, he held positions in private practice in The Netherlands and the UK, and he was European Counsel of State Street Global Advisors. Professor Van Setten holds an LLB and a PhD from the University of Utrecht, The Netherlands, and an LLM from Duke University, NC, USA, where he was a Special Staff Editor of the Duke Journal of Comparative International Law. He was admitted as advocaat in The Netherlands in 1993, as attorney-at-law in the State of New York in 1994, and as solicitor in England and Wales in 2002.