



Funds and
Financial
Services
Litigation

DILLON  EUSTACE

DUBLIN CORK BOSTON NEW YORK TOKYO

FUNDS AND FINANCIAL SERVICES LITIGATION

Introduction

Ireland over the past twenty years has established itself at the forefront of the global funds and financial services industry and it is one of the few locations worldwide where investment funds are established, managed and serviced in a regulated environment. The wide range of fund structures available in Ireland has facilitated the growth of the industry and approximately €1.4 trillion of assets are currently administered in Ireland.

The Financial Services Department

Dillon Eustace has, in its Financial Services Department, the largest investment funds team in Ireland, with over 35 lawyers, comprising Irish, US and UK qualified lawyers, acting for a wide variety of promoters, banks, asset managers, corporates, insurers and pension schemes. The team has advised on the full spectrum of Irish fund products from UCITS to alternative investment funds. Dillon Eustace act as legal advisers to more Irish domiciled funds than any other law firm in Ireland.

Dillon Eustace act for many of the leading Irish investment fund managers and our international clients include Fidelity Investments, GAM, Grupo Santander, JP Morgan, Legal and General, Merrill Lynch and many other leading international names.

Dillon Eustace is recognised as a market leader in the area of hedge funds and alternative investment products and has been responsible for the establishment of the majority of alternative structures established here in Ireland. Dillon Eustace also acts for many custodians, administrators and prime brokers to Irish domiciled funds.

The Litigation and Dispute Resolution Department

The Litigation and Dispute Resolution Department of Dillon Eustace has significant expertise in the area of commercial litigation including advising on contractual disputes, competition issues, financial services law and general corporate law. Dillon Eustace act for multinational corporates, financial services organisations, banks and investment management houses in relation to disputes concerning investment products, structured products, mutual funds,

guarantees and indemnities and insider dealing. In doing so, the Department has worked closely with the Financial Services Department with respect to disputes and litigation involving regulatory and associated issues for investment funds and other financial product providers.

Dillon Eustace has extensive experience in proceedings before the Commercial Court branch of the High Court. The Commercial Court was established in 2004 as a distinct branch of the Irish High Court in order to meet modern business commercial needs with a view to enabling a speedy resolution of commercial disputes. The success of the Commercial Court has radically changed the resolution of commercial disputes in Ireland and it now affords parties the opportunity to have their cases disposed of speedily through judicial case management.

Dillon Eustace also has the unique advantage of having lawyers who have trained and worked for in the Financial Services Department and as in house counsel for funds industry service providers. We also have practical experience, insight, and understanding of the funds industry.

Our extensive knowledge and understanding of funds, financial services products, dispute resolution and litigation has ideally positioned Dillon Eustace to advise on all aspects of disputes arising in the funds and financial services industry.

Our experience includes:

- ▣ advising and acting on behalf of trustees, investors and service providers in relation to the fallout from the Bernard L. Madoff scandal;
- ▣ advising trustees, custodians and administrators on potential negligence actions in carrying out duties on behalf of investment funds;
- ▣ advising leading administrators in disputes arising from the calculation of a fund's net asset value;
- ▣ ensuring all fund service providers have complied with relevant money laundering legislative requirements;
- ▣ advising investment managers on the drafting of appropriate hedge fund disclaimers;
- ▣ resolving potential claims against administrators arising out of delayed subscription settlements;

- ▣ advising major international banks in relation to insolvency issues, examinership and corporate recovery;
- ▣ advising investment intermediaries following investigation by the Financial Services Ombudsman;
- ▣ advising fund service providers subject to administrative sanctions procedures by the Financial Regulator.

Conclusion

As a leader in the provision of legal services to the funds and financial services industry, Dillon Eustace has the experience, expertise, insight and resources to deal with any potential disputes that may arise and we would be happy to address any questions or queries that you may have.

Date: **June 2, 2010**
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This document is for information purposes only and does not purport to represent legal advice. If you have any queries or would like further information relating to any of the above matters, please refer to the contacts above or your usual contact in Dillon Eustace.

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