

Proskauer Hedge Fund Trading Guide 2024 – Chapter 2: Insider Trading: Focus on Subtle and Complex Issues

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Proskauer's [Hedge Fund Trading Guide](#) offers a concise, easy-to-read overview of the trading issues and questions we commonly encounter when advising hedge funds and their managers. It is written not only for lawyers, but also for investment professionals, support staff and others interested in gaining a quick understanding of the recurring trading issues we tackle for clients, along with the solutions and analyses we have developed over our decades-long representation of hedge funds and their managers.

Many hedge funds routinely face insider trading concerns as they trade equity or debt. Sometimes these issues are fairly obvious, such as where the fund has learned material, non-public information, or MNPI, directly from the company. Perhaps the company solicited the fund as an investor in a new equity offering and brought the fund “over the wall,” meaning that the information is embargoed until the offering is public. However, in many cases, such as the recent focus on “shadow trading,” insider trading issues are more subtle and complex. In [Chapter 2: Insider Trading: Focus on Subtle and Complex Issues](#), we examine insider trading as it relates to hedge funds, including a focus on specific problems and challenges that funds confront with frequency.

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