



## James Tinworth

**Partner | Head of Hedge Funds and Regulation in Europe**  
**London**

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**PRACTICES** Investment Management, Fund Formation and Management, Family Office, Fund Finance

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James Tinworth is a partner in the Investment Management Practice Group in the London office of Haynes Boone. His practice focuses on alternative investment funds and related regulatory and corporate issues.

James advises clients in relation to a wide variety of open and closed-ended fund structures established in a number of jurisdictions, both onshore and offshore, with a particular focus on hedge funds. He has significant experience advising fund managers of all sizes, investors and service providers to funds across the full range of alternative investment funds, including: private equity/venture capital, real estate, trade finance and real asset funds.

James also advises clients in relation to managed account work (including funds of one), fund-like acquisition vehicles, joint venture and club deal investment structures, co-investment structures, deal-by-deal structures and carried interest vehicles.

James advises on a diverse range of UK financial services regulatory topics. He has particular experience in the Alternative Investment Fund Managers Directive (AIFMD) and most frequently provides regulatory advice in the context of structuring investment funds and carried interest structures, on the UK regulatory perimeter (i.e. regulated activities and exemptions) and in relation to the marketing of funds and investment products.

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## QUALIFICATIONS

### EDUCATION

- Legal Practice Course, Nottingham Law School, 1999, with Distinction
  - B.A. (Hons), Classics and Law, Downing College, 1998
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## SELECTED CLIENT REPRESENTATIONS

*Funds*

- Advising on the launch of three new hedge funds and related regulatory hosting arrangements (hedge funds; Cayman)
- Advising on the launch of various single asset/SPV vehicles (structured as limited partnerships in the BVI, Ireland and Luxembourg)
- Advising a private credit fund client on the first issue of equity securities by two cells in its Cayman Segregated Portfolio Company.
- Advising a client through the complexities of a third-party manager's carry structure and drafting the constitutional documents for the client's pooling vehicle whilst navigating the regulatory requirements, eliminating the need for the client to modify their FCA permissions.
- Changing a fund's unusual Contingent Performance Reserve mechanism to a more standard performance fee mechanism with a hurdle rate and assisting with the unwinding of the legacy reserve (hedge/PE hybrid; Cayman)
- Advising in relation to the fund's acquisition of a US private company and the participation of fund investors in the same (hedge/PE hybrid; Cayman)
- Advising in relation to the launch of a new leveraged share class (hedge fund; Cayman)
- Advising in relation to a full prospectus update (hedge fund; Cayman)
- Advising in relation to the orderly liquidation of one of a client's funds, including how best to deal with certain illiquid positions and redemptions in kind (hedge fund; Cayman)
- Advising in relation to the heads of terms for the creation a fund/managed account (EU private litigation claims)
- Advising in relation to the re-launch of a fund with an entirely new strategy. Involved significant revisions to the fund's prospectus and other fund documents (hedge fund; Cayman)
- Reviewing full suite of draft documents of a venture capital fund (English Limited Partnership) that had been prepared by the seed investor (acting for the Small AIFM)
- Drafting Marketing Agreement (US hedge fund manager appointing UK agent)
- Regularly review and mark-up a client's investment management agreements (UK institution managing open-ended funds)
- Reviewing various distribution agreements and drafting template distribution agreement (Swedish placement agent of private funds)
- Advising in relation to a distribution agreement (UK/Israeli distributor of regulated funds (mutual funds and ETFs)

## *Regulatory*

- Advising several non-UK clients in relation to the launch of a UK business, including the regulatory, tax and employment considerations
- Advising whether a proposed change in a client's management group structure would cause a Change in Control of the UK's authorised group entity for FCA purposes
- Advising on the requirements under the Sustainable Finance Disclosure Regulation and the related RTS (regulatory technical standard) that would apply to an Article 9 fund
- Providing regulatory and funds advice to our client regarding the use of a Cayman SPC as a mixed-use (managed account (non-AIF) / commingled fund (AIF)) platform
- Providing regulatory and funds advice to our client regarding the use of a Jersey PCC as a deal-by-deal platform
- Advising a manager in relation to the departure of one of the partners of the LLP and member of the portfolio management team (hedge fund)
- Structuring advice to prevent a collective investment vehicle being an Alternative Investment Fund (AIF) or a Collective Investment Scheme (CIS) (real estate)
- Structuring advice to prevent a SPAC being an AIF or a CIS
- Advising a client, which is a small AIFM, as to how to operate and potentially revise/restructure/repaper the capital call facility in place for Fund 1 and the capital call facility to be put in place for the imminent Fund 2 so that any borrowing made under the facilities would be

treated as "temporary" and disregarded for the purposes of determining the correct small AIFM threshold.

- Advising a UK fund marketer in relation to the requirement to be FCA authorised
- UK fund marketing, UK National Private Placement Regime and temporary marketing permissions regime (TMPR) advice for various clients
- Advising a UK placement agent (primary and secondary offerings of private funds) in relation to Brexit contingency planning
- Advising a client in relation to whether he required FCA authorisation to carry out certain corporate finance activities in the context of a contractual dispute

## *Corporate*

- Advising an individual on the structuring and establishment of his new hedge fund management business and drafting the LLP agreement.
- Advising a client and her team in relation to the team joining a very large (US\$17bn+) hedge fund manager. Negotiating the deeds of allocation for the team joining as members.
- Advising a client in relation to changes to its regulatory hosting arrangements and related revenue sharing arrangements.

*Some of these representations were handled James prior to joining Haynes Boone.*

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## AWARDS AND RECOGNITIONS

- Winner of "Law Firm of the Year - Startup and Emerging Funds" at the Hedgeweek European Awards, 2025
- Recognized as a recommended lawyer by *Legal 500 UK*, Legalese, 2024