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# Co-Investments in the Hedge Fund Context: Structuring Considerations and Material Terms (Part Two of Three)

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Co-investments have been a regular feature of private equity investing for decades but historically have played a smaller role in the world of hedge funds. However, as the range of strategies pursued by hedge funds increases — in particular, as more hedge fund assets are committed to activism, distressed and other illiquid strategies — co-investments are assuming a more prominent place in the hedge fund industry. In this article, the second in a three-part series, SRZ partners Stephanie R. Breslow and Jason S. Kaplan talk to *The Hedge Fund Law Report* about the three general approaches to structuring co-investments, the five factors that most directly affect management fee levels on co-investments, the applicable incentive fee structures, common liquidity or lockup arrangements, and fiduciary duty and insider trading considerations.

Click here to read the first part of this series.Click here to read the third part of this series.

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