

Investment asset management comparable to fund management

Abstract

This thesis concerns the analysis of the legal regulation of the functioning of mini-funds, or persons according to Section 15 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds. These are entities that can manage investment assets without requiring the relevant public authorisation granted by the Czech National Bank. The essence of their existence is the fact that they fulfil some of the characteristics of investment funds, although they are not investment funds. The popularity of the use of this institute in the context of collective investment escalated during the pandemic of the Covid-19 disease. In my thesis I analyse the rights and obligations linked with this management, the legal relations towards investors and also towards the Czech National Bank. The thesis consists of several parts, namely an introduction of the European legislation on which the Czech legislation is based, and the most important part, both in terms of its scope and significance, containing a description and analysis of the Czech legislation. The thesis also includes research on the domestic mini-fund market, where data representing a part of the market are presented and provide insight into, for example, how much assets mini-funds represent within the Czech economy, what their costs are and what assets managers invest in. The mini-fund regime brings with it a number of challenges, both for the Czech National Bank and for legislators. It is certainly a way of managing the investment assets of a small number of people without the massive regulatory burden of more qualified forms of collective investment. In recent years, however, it has become apparent that the reduced regulatory burden brings with it risks and imperfections that some entities have been reluctant to exploit to the detriment not only of specific investors but also of confidence in the capital market as a whole. The aim of the thesis is to show that the described institute is a well-functioning complement to large investment structures, but also to point out legislative shortcomings or gaps that need to be bridged, reformed or tightened, especially in the context of systemic investor protection and safety.

Klíčová slova: mini-fund, asset management, investment