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Sommario/riassunto	During the last 15 years the hedge fund industry has become one of the most creative and rapid growing areas within the financial industry and has made it hard for regulators to mitigate the potential risks posed to investors and the financial system. In light of the financial crisis, international interest in the supervision and regulation of the financial industry has increased rapidly, particularly with regard to hedge funds and there is no doubt that international and European initiatives will influence hedge fund operations in European and German law. The aim of this thesis is to in