

THIRD PARTY FUNDING

In *Third Party Funding*, Gian Marco Solas, for the first time, describes third party funding (TPF) as a stand-alone practice within the wider litigation and legal services' markets. The book reports on legal issues related to TPF in both common law and civil law jurisdictions, and in the international context. It then discusses the incentives and economics of TPF transactions in different legal contexts while explaining how the practice emerged and how it is likely to develop. In addition, the book offers practical insights into TPF transactions and analyses a number of regulatory proposals that could affect its use and desirability. This work should be read by scholars, practitioners, policymakers, and anyone else interested in how TPF is changing the practice of law.

GIAN MARCO SOLAS is Legal and Business Development Counsel at Omni Bridgeway. He is an Italian lawyer with several years' working experience in national and international law firms, in different businesses and in the EU Commission. He holds an LLM in European Law and a joint PhD with thesis on the law and economics of third party funding.

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LAW, ECONOMICS, AND POLICY

GIAN MARCO SOLAS



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*To my family, my girlfriend, and to the European Union,
for their irreplaceable support.*

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Abbreviations

ABA	American Bar Association
ADR	Alternative dispute resolution
ALF	Alternative litigation funding
ALFA	American Legal Finance Association
ASIC	Australian Securities Investment Commission
ATE (LEI)	After-the-event legal expenses insurance
ATRA	American Tort Reform Association
BGB	Bürgerliches Gesetzbuch (German Civil Code)
BGH	German Federal Supreme Court
BIT	Bilateral investment treaty
BTE (LEI)	Before the event legal expenses insurance
CAM- CCBC	Arbitration and Mediation Centre of the Brazil–Canada Chamber of Commerce
CDC	Cartel Damage Claims
CEO	Chief executive officer
CETA	Comprehensive Economic and Trade Agreement
CFA	Conditional fee agreement
CIETAC	China International Economic and Trade Arbitration Commission
CJEU	Court of Justice of the European Union
CIO	Chief investment officer
DBA	Damages-based agreements
DIFC	Dubai International Financial Centre
ECHR	European Convention on Human Rights
EU	European Union
EUCFR	European Union Charter on Human Rights
FSA	UK Financial Services Authority

HKIAC	Hong Kong International Arbitration Centre
IARs	Investment Arbitration Rules
IBA	International Bar Association
ICA	International Court of Arbitration
ICC	International Chamber of Commerce
ICCA	International Council for Commercial Arbitration
ICSID	International Centre for Settlement of Investment Disputes
IPO	Initial public offering
IRR	Internal rate of return
IT	Internet and technology
LASPO	Legal Aid, Sentencing, and Punishment of Offenders
LCIA	London Court of International Arbitration
LEI	Legal expenses insurance
LFA	Litigation funding agreement
LIBOR	London Inter-Bank Offered Rate
NAFTA	North American Free Trade Agreement
NAV	Net asset value
ODR	On-line dispute resolution
PQL	<i>Pactum de quota litis</i>
RIAD	<i>Rencontres Internationales des Assureurs Défense</i>
RL	<i>Redemptio litis/retrait litigieux</i>
SCC	Stockholm Chamber of Commerce
SIA	Singapore Institute of Arbitrators
SIAC	Singapore International Arbitration Centre
SIArb	Singapore Institute of Arbitrators
SPV	Special purpose vehicle
TEU	Treaty on European Union
TFEU	Treaty on the Functioning of the European Union
TPF	Third party funding
UAE	United Arab Emirates
WTO	World Trade Organization