Today hedge funds are subject to regulation by federal and state regulators, as well as by Self-Regulatory Organizations (SROs). Small fund managers are subject to state registration, examination and reporting requirements. The market activities of every U.S.-based hedge fund are subject to U.S. securities and commodities laws. In addition, hedge fund executives trade and obtain other services from Prime Brokers (banks), which are also subject to extensive regulation that indirectly affects hedge fund activities.

Below are some of the landmark laws that have shaped how the industry is regulated today.

**Securities Act of 1933**
Provides the legal parameters defining who can invest in private offerings, such as hedge funds.

**Securities Exchange Act of 1934**
Establishes the Securities and Exchange Commission (SEC), enhances investor protections and regulates exchanges where securities are traded.

**Commodities Exchange Act of 1936**
The Commodity Exchange Act (CEA) regulates the trading of commodity futures in the United States and establishes the statutory framework under which the CFTC would later operate.

**Investment Advisers Act of 1940**
Requires persons and firms receiving compensation for providing advice about securities to register with the SEC.

**Investment Company Act of 1940**
Imposes strict disclosure requirements and limits on the investment strategies and holdings of registered investment companies (RICs).

**The first Hedge Fund in 1949**
Sir Alfred Winslow Jones creates the first hedge fund.

**Commodity Futures Trading Commission Act of 1974**
Establishes the Commodity Futures Trading Commission (CFTC) overseeing trading of commodities such as wheat, gold, oil and financial products - among others.

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