

**FUND MANAGEMENT ON FUND MANAGEMENT**  
**GRAY -v- RICHARDS [2014] HCA40**

---

The High Court has partly allowed an appeal from the decision in the New South Wales Court of Appeal relating to the assessment of fund management fees.

In particular, the Court unanimously held:

- a) A claimant is entitled to be compensated for the costs associated with managing the lump sum damages payment (also often referred to as “Fund Management on Fund Management”);
- b) A claimant is not entitled to costs associated with managing the anticipated future income of the managed fund. In other words, a claimant is not entitled to damages associated with costs of funds management of future fund income.

If you require the accurate computation of fund management on fund management, please contact one of our forensic accounting staff.

