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A guide to setting up your fund in Europe

A guide for US and non-European managers

Why set up an alternative investment fund (AIF) in Europe?

Quite simply, to follow the money.

Europe is the second largest private capital market in the world and boasts around 25% of the limited partner (LP) base for established managers. European LPs have the most liquidity of any region globally.

With a need to grow and increased competition at home, it's no surprise that US managers, among others, are turning to Europe. But when they do, they face an environment that is significantly different from those they may be used to. The regulatory landscape in Europe can give the impression of being overly complex and burdensome, especially when viewed from abroad.

It's true that European rules can be complicated (and there are legal and regulatory nuances between countries, even within the EU), but forewarned is forearmed for US managers and anyone else wanting to launch a fund or raise capital in the region. In this guide, we provide an overview of the fund start up process and shine a light on the regulatory landscape, the key features of the most relevant jurisdictions and the crucial role of the service provider ecosystem.

25%

Europe is the **second largest** private capital market in the world and boasts around 25% of the limited partner (LP) base for established managers

Source: McKinsey

5 key things to know before setting up a fund in Europe

1 One AIFMD to rule them all

When it comes to AIF regulation, it's easy for outsiders to feel lost in a blizzard of acronyms. The most important one for real asset managers is the Alternative Investment Fund Managers Directive (AIFMD), the legislation that governs alternative market activity in the EU.

AIFMD sets the standards for marketing, delegation, risk monitoring and reporting in much of Europe. If you're marketing to EU professional investors, you'll need an Alternative Investment Fund Manager (AIFM) to ensure compliance with AIFMD.

2 Three routes to distribution

There are three main distribution routes for alternative asset managers in the EU, governed by AIFMD alongside the Cross Border Fund Distribution Directive (CBFD amends AIFMD rules on marketing AIFs to professional and retail investors) and the more recent ESMA guidelines which set expectations around pre-marketing communications:

- **Passporting**
  If asset managers base the fund in their EU and employ an EU-authorized AIFM, they can use the latter's marketing passport to undertake distribution activities across the bloc.
- **NPPR**
  The National Private Placement Regime (NPPR) allows AIFs and managers based outside the EU to market to individual member states separately. Be aware that Europe is not a homogeneous bloc and requirements around NPPR differ from country to country, with some countries not permitting it at all.
- **Reverse solicitation**
  Reverse solicitation is when an investor approaches a fund or its manager. In this case, other rules don't apply. However, funds have to be able to show that the reverse solicitation was genuine, and not the direct result of marketing or advertising, which is becoming increasingly difficult as regulators are keen to limit the extent of reverse solicitation for monitoring purposes.

3 There are differences between jurisdictions

It's possible to domicile a fund in any European nation, but in reality the main contenders when you are seeking to sell into multiple countries – i.e. cross border – are Luxembourg, Ireland and to an extent the Channel Islands. Luxembourg and Ireland in particular are set up for the regulation and administration of cross-border funds.

The Channel Islands are not in the EU and are considered an offshore jurisdiction but are useful in certain circumstances.

Theoretically, you could domicile a fund in France, Germany or elsewhere, but that would only be beneficial if you were limiting distribution to domestic investors in those jurisdictions.

4 Focus on your investors and their needs

When you're thinking about where to domicile your fund and what structure it might take, the first thing to consider is who your investors are likely to be.

Where are they from, what are their priorities and what are their red lines? Answer these questions first and then work backwards from there.

Once you know your distribution strategy, you can start to think about cost, timings and operational details.

5 Consider ESG

ESG (Environmental, Social and Governance) considerations are important in Europe, and managers entering the region for the first time should be familiar with relevant regulations (in particular the Sustainable Finance Disclosures Regulation, or SFDR). European investors and regulators increasingly ask for reliable data and transparent reporting on ESG metrics.

Where should you domicile your fund?

The five questions to ask

Choosing your fund domicile will depend to a large extent on your potential investor base, but that's not the only consideration.

Other factors to take into account include the robustness and flexibility of local laws and tax arrangements, the maturity of the local service provider ecosystem and the ease of doing business.

QUESTION 1

Should you domicile an AIF offshore or in the EU?

For overseas managers looking for the most complete access to European investors, the choice tends to come down to Luxembourg or Ireland. These EU jurisdictions bring the fund under the full scope of the EU regulatory regime, which can add administrative complexity. The upside is that EU-domiciled funds offer greater flexibility and the option to efficiently market the fund under the EU marketing passport.

Alternative asset managers can also choose to domicile the fund offshore, typically in the Channel Islands (Jersey or Guernsey), the Cayman Islands or the US. This allows them to take advantage of simpler regulatory environments, local tax incentives and potentially lower set-up and maintenance costs, but it adds cost and complexity to pan-European marketing, which has to be carried out on a country-by-country basis using NPPR. It also limits access to certain major investors, notably regulated institutional investors tend to shy away from offshore jurisdictions.

QUESTION 2

Are you familiar with the jurisdiction?

Having already domiciled a fund in one jurisdiction without too many problems, you're more likely to do so again. This makes sense. You could mix and match, but why add another set of compliance requirements to your administrative burden? In addition, investors may have their own reasons for favouring one location over another.

QUESTION 3

What are the available fund structures?

Ireland

In Ireland, funds are established under either the Undertakings for the Collective Investment in Transferable Securities (UCITS) regime or as an AIF. UCITS are open ended and liquid funds aimed at retail investors. AIFs are covered by AIFMD and can involve a wider range of assets and investor groups. For real assets, the Qualifying Investor AIF (QIAIF) is the most popular AIF in Ireland, while the Retail Investor AIF (RIAIF) is aimed at non-professional investors. Legal structures include:

- **Irish Collective Asset Management Vehicle (ICAV):** A corporate investment vehicle designed for funds that can be used for both UCITS and AIFs. Its main advantage is that, although a corporate structure, ICAV legislation omits general company law provisions that are inappropriate for funds, making it simpler to administer. It can also be treated as a partnership for US tax purposes.
- **Investment Limited Partnership (ILP):** A ILP can only be established as an AIF and does not have an independent legal existence. It is formed by agreement between one or more General Partners (GPs) and one or more Limited Partners (LPs). The GP is responsible for the management, control and operation of the ILP. ILPs are very similar to the limited partnerships many US managers will be familiar with.

Luxembourg

In Luxembourg, funds are also established as either UCITS or AIFs. Luxembourg equivalents of the Irish QIAIF include the Special Investment Fund (SIF) and the Reserved Alternative Investment Fund (RAIF). The main difference between the two is the level of regulatory supervision: while the SIF is directly regulated by the Luxembourg financial sector regulator (CSSF), the RAIF is only indirectly regulated through its requirement to appoint a regulated AIFM and Depositary, thus enabling a much shorter time-to-market.

In Luxembourg, the SCS and SCSp are similar to the ILP. Both are limited partnership structures, though only the SCSp does not have a legal personality. Both can be established as a SIF or RAIF or can remain unregulated.

In effect, there are regulatory frameworks and legal structures in both jurisdictions to meet the needs of overseas managers, and both offer limited partnership structures that are familiar to US-based funds.

QUESTION 4

How easy is it to do business?

GPs will look at factors like the taxation framework, the size and expertise of the local service provider ecosystem, and the cost and time to market of preferred vehicles.

The EU's two main onshore domiciles largely mirror one another in these respects, though Luxembourg is considered the more established jurisdiction for AIFs with focus on real assets such as Private Equity, Venture Capital, Private Debt, Infrastructure and Real Estate. The political and financial stability (AAA rating) of Luxembourg is frequently mentioned as well. Ireland has its own advantages, like a marginally more US-friendly time zone and – for some UK and US managers especially – a closer cultural fit. Jersey and Guernsey have similar advantages if an off-shore jurisdiction is required.

QUESTION 5

Are there any investor red lines?

Some major institutional investors in Europe can only invest in EU-domiciled funds. Others may choose to. Again, it's crucial to research your distribution strategy and the priorities of your potential investor base before making a decision on your fund domicile.

Where to domicile your fund?

	Jersey and Guernsey	Ireland	Luxembourg
Offshore/onshore	Offshore	Onshore	Onshore
Limited partnership available	✓	✓ (ILP/1907 LP)	✓ (SCS/SCSp)
Direct taxes (applicable to fund)	✗	✗	✗
Indirect tax (applicable to fund)	✗	VAT	VAT
EU marketing passport option	✗	✓	✓
EU NPPR option	✓	Not required	Not required
Depositary/AIFM?	Depositary if marketing in Germany/Denmark. No AIFM	✓ above a certain AUM threshold	✓ above a certain AUM threshold
Cost	$	$$	$$

Choosing a fund structure

Three things to consider when choosing a fund structure

Managers should work with local fund lawyers and tax advisors to choose the most suitable legal structure for their needs. In general, the LP framework is the most common legal form for alternative investment funds dealing in real assets. There are good reasons for this. In a limited partnership framework, LPs' liability is limited to the amount of their investment. They can also be extremely tax efficient, and US managers in particular are familiar with the structure.

1 Regulation: lighter or heavier touch

To some extent, the choice of legal structure will depend on the investor base and its attitude to risk. Limited partnerships tend to be more lightly regulated than corporate structures. Some investors will appreciate that freedom; others may prefer the reassurance of greater regulatory scrutiny. Regulatory oversight will also impact costs and time to market.

2 Compatibility with existing funds

US managers looking to Europe will typically operate partner structures in Delaware or the Cayman Islands. Thought should be given to how a European fund will fit into the wider fund management picture, both structurally and operationally.

3 Tax and running costs

The tax transparency and neutrality of any structure will be key considerations, alongside the domicile's network of double tax treaties.

Running costs play a key role. In general, the more heavily regulated the vehicle, the more costly it will be to maintain. But there's a balance to be struck. It may be worth paying more in administration costs for increased freedom around marketing and investor choice.

Comparison table of the main alternative fund structures in Luxembourg and Ireland

	LUXEMBOURG				LUX and IRE	IRELAND			
	Special Investment Funds (SIF)	Reserved Alternative Investment Fund (RAIF)	Unregulated Limited Partnerships (SCS/SCSp)	UCI Part II	European Long-Term Investment Fund (ELTIF)	Irish Collective Asset Management Vehicle (ICAV)	Irish Limited Partnership (ILP)	Irish 1907 Limited Partnership	Retail Investor AIF (RIAIF)
Authorisation and supervision by Commission de Surveillance du Secteur Financier (CSSF)/Central Bank of Ireland (CBI)	✓	✗	✗	✓	✓	✓	✓	✗	✓
Tax considerations	No income tax, subscription tax of 0.01% net asset value (NAV) annually, no wealth or with-holding tax	No income tax (except in rare circumstances), subscription tax of 0.01% NAV annually, no wealth or withholding tax	No income tax (except in rare circumstances), no subscription, wealth or withholding tax	No income tax	Variable	No income tax, no wealth or withholding tax. The ICAV can be treated as a tax transparent partnership for US federal tax purposes	No income tax, no subscription, wealth or withholding tax	No income tax, no subscription, wealth or withholding tax. Tax transparent vehicle	No income tax or withholding tax, may be able to take advantage of double tax treaties if established as an ICAV
Investor types	Well-informed investors	Well-informed investors	Unrestricted	Unrestricted	Unrestricted	Well-informed investors	Well-informed investors	Unrestricted	Retail investors
European passporting	If it falls under the scope of the full AIFMD regime	✓	If it falls under the scope of the full AIFMD regime	If it falls under the scope of the full AIFMD regime	✓	✓	✓	Yes if using a regulated AIFM	✗
Costs	$ $	$ $	$	$ $	Variable	$ $	$ $	$	$ $
Notes	The SIF and RAIF are similar, but the RAIF, without the need for CSSF authorisation, is much quicker to market.		SCPs can be regulated or unregulated. Many private capital managers prefer unregulated vehicles.		An ELTIF is a European label for a fund that enables retail investor access to private assets, particularly in infrastructure. The form of the ELTIF – along with tax treatments and costs – varies, though it is always an AIF.			The 1907 LP structure can easily act as a parallel structure to Cayman or Delaware limited partnerships and can access the European passport if an AFIM is appointed.	The RIAIF is designed to be a halfway house between the more restrictive UCIT and the less restrictive QIAIF – the latter is similar but aimed at professional investors.

What about the the Channel Islands?

The Channel Islands of Jersey and Guernsey are also popular destinations for overseas funds, though they are considered offshore domiciles and are incompatible with the European marketing passport. Both jurisdictions offer limited partnership vehicles and light touch regulatory regimes. They adhere to AIFMD to an extent but are not signatories to it, meaning managers avoid some of the costs associated with EU domiciles.

Jersey and Guernsey can be a gateway to European capital for managers who don't want to use the AIFMD passport and who are not targeting the kind of institutional investors who are legally obliged to invest in EU-domiciled funds. US managers raising European capital from the Channel Islands use the NPPR regime. Both islands offer regulatory simplicity and easy access to both the UK and European mainland.

The five main steps to fund creation in Europe

1 Attract investors

Pre-marketing – testing the waters and gauging interest in your fund and strategy – is not a free-for-all in Europe, and is limited by rules set out in the Cross-Border Fund Distribution Directive (CBFD) and in European Securities and Markets Authority (ESMA) guidelines. In particular, ESMA sets out expectations for the content of your pre-marketing materials, including teasers, presentations and pitchbooks. Once you have a strategy, structure and domicile, you can start marketing your fund to potential investors. Again, marketing needs to be approached with care, because European rules around raising capital are strictly enforced. Whether you're planning on using the marketing passport, NPPR or reverse solicitation, marketing in Europe is complex and you need a good understanding of EU-wide regulations, plus local nuances, to do it in a compliant way.

2 Satisfy substance requirements

Managers who want the advantages of setting up funds in the EU are expected to show "substance". The rules may tighten further, but at the moment AIFMs are expected to employ at least two full time employees in the country where the fund is domiciled, and ideally at least five to fulfil all responsibilities, in addition to complying with rules on regulatory capital, staff remuneration and other complexities. In this area, as in others, some jurisdictions add their own rules to EU baseline requirements. This is why asset managers from overseas usually revert to the services of an established third-party AIFM rather than setting up their own shop in Europe.

3 Ensure regulatory compliance

To ensure compliance throughout the lifecycle of the fund, fund managers need to understand the EU regulatory landscape before a fund becomes operational. They should also put processes in place to spot upcoming regulatory changes or ensure that their local third-party AIFM is providing them with regulate updates in this area.

4 Review operational model

Fund management is complex, especially with cross-border operations. Aligning European and US/Cayman Islands structures can create operational efficiency through centralised administration and management activities.

5 Build an advisor ecosystem

Launching an alternative investment fund in the EU requires a network of specialist advisors. Some of those are statutory requirements; some are simply best practice. We'll go into what that network should include in the next section. In general, it is more expensive to establish funds in Ireland and Luxembourg than in the Channel Islands, though precise costs – and timescales – will depend on the fund vehicle and regulatory regime. Overall, managers might expect to launch a fund in two to four months, though for some of the most complex structures the timeline can be considerably longer.

Which service providers should you engage?

For managers looking to launch funds in Europe, one of the most important consequences of AIFMD was the statutory requirement for an AIF manager (AIFM), along with a depositary. But the scope and complexity of AIFMD means that, in practice, other service providers are also essential to the smooth running of an alternative fund. Here are five partners you'll likely find essential:

AIFM

The AIFM is responsible for ensuring compliance with AIFMD regulations for every AIF it manages. Its primary functions are to manage the portfolio as well as perform regular risk management, as well as additional services including valuation oversight, compliance and governance, plus due diligence and regular oversight on any delegates.

Any investment manager looking to set up and distribute AIFs to European professional investors will need an AIFM, which can be their own proprietary AIFM or a third-party alternative. An internal AIFM can delegate investment management to another group or external entity, though most non-European based managers elect to use a third-party AIFM provider such as Ocorian which delegates investment management back to their firm.

Fund administrator

The fund administrator provides a domicile and corporate secretariat for your fund, while maintaining accurate records of the AIF's transactions, portfolio assets and performance. It prepares regulatory filings, helps to ensure the fund is complying with all relevant laws and scans the horizon for regulatory changes.

The fund administrator will also prepare reports for investors. Its services are frequently combined with those of the depositary.

Depositary

A depositary is another mandatory requirement under AIFMD. The depositary is responsible for cash monitoring and management, safekeeping of assets and general fund oversight on behalf of the investors.

Legal and tax counsel

It's vital to have a specialist law firm on your team as you decide on fund domiciles and legal structures, and secure authorisation from relevant authorities, if required. A team with experience in cross-border alternative investment structures can also help you align and integrate European entities with US or Cayman equivalents.

Independent auditor

European AIFs require that their books and records are subject to an annual audit by an independent auditor. The auditor will also ensure that accounting and valuation policies as per the fund documents are market standard.

Alternative fund service providers: Q&A

Do we need to use third-party service providers, or can we do it all in-house?

While it's possible to replace many of the services third-party providers offer with in-house teams, it is extremely inefficient and costly in practice. AIFM responsibilities are very specific and third-party providers will already have the necessary expertise, technology and regulatory approvals and licences, as well as local boots on the ground.

Similarly, fund administration is a specialist service requiring a wide portfolio of skills, from handling the ever-increasing complexities of investor KYC to tackling complex fund accounting subjects and ensuring a clean year-end audit of the fund. Taking it in-house requires a significant – and often prohibitive – investment in talent and technology. Managers outside Europe would also have to consider substance requirements, which third-party administrators can already meet.

Depositary is one area that is almost impossible to cover in-house, and those that try are likely to arouse the suspicion of regulators.

What should fund managers look for in a service provider?

Most importantly, a service provider should have experience establishing and maintaining all types of alternative investment fund structures in Europe including in the asset classes relevant to the manager. If you're moving into Europe from overseas, a global provider with teams across key fund jurisdictions can also be highly beneficial.

You may need a complete AIFM, administration and depositary service, or you may need any combination of those things. Look for a service provider with the flexibility to tailor their offer to your specific requirements.

Any provider should also offer a combination of top tier technology and human expertise. By bringing efficiency and accuracy to key elements of your European operations, the right partner gives you the time and bandwidth to focus on selling your strategy to the continent's investor community.

How many third-party providers does an AIF need?

Managers can contract separate providers for AIFM, administration, depositary and accounting services, alongside a host of connected back- and middle-office functions.

While this approach helps to spread risk, it also hugely complicates supplier management and can lead to disjointed service, if providers can't or won't work together or operate incompatible technology.

That's why many investment managers choose an all-in-one solution for AIFM, fund administration and depositary. A global provider can bring local knowledge, central coordination and economies of scale.

Pre-marketing your fund

The basic rules of pre-marketing an AIF in Europe

Pre-marketing tests the appetite of European investors for the fund you want to launch. Investors cannot make an investment at this stage, and managers must be careful to make it clear that this is purely an exercise of testing the water.

Nevertheless, pre-marketing is still bound by rules. For EU-registered managers, these come in the form of the CBFD, but keep in mind that regulations are not consistently applied across the continent. For example, pre-marketing activities may be restricted to qualified investors or professional clients in some countries, and certain disclosures may need to be made to ensure that potential investors understand the risks associated with the fund.

The easiest pre-marketing path for new or overseas managers is likely to be through the use of a regulated AIFM management company. If you don't have one, you can also use an accredited third-party provider. Funds without an AIFM fall under the National Private Placement Regime rather than CBFD.

Whatever your regulatory status, brand building is acceptable during the pre-marketing stage. Once the data room is open, you (or your third-party AIFM) will need to file a pre-marketing notification in relevant jurisdictions.

Five things to remember when setting up a fund in Europe

1 On-shore vs Off-shore

You can market an offshore fund to European investors, but life is likely to be easier if you domicile the fund in the EU. With the addition of an authorized EU-based AIFM, onshoring the fund grants access to the EU marketing passport, which brings simplicity to pan-European marketing. Offshore funds generally have to use the NPPR, which means learning and adhering to different national rules in each relevant jurisdiction.

2 Luxembourg vs Ireland

Luxembourg and Ireland are the main European jurisdictions for onshore funds. The choice between the two often comes down to prior experience or investor preference, though there are subtle differences in regulatory regimes, administrative considerations (including costs) and the legal structures on offer. Offshore funds are often domiciled in the Channel Islands, the US or the Cayman Islands.

3 Consider ESG

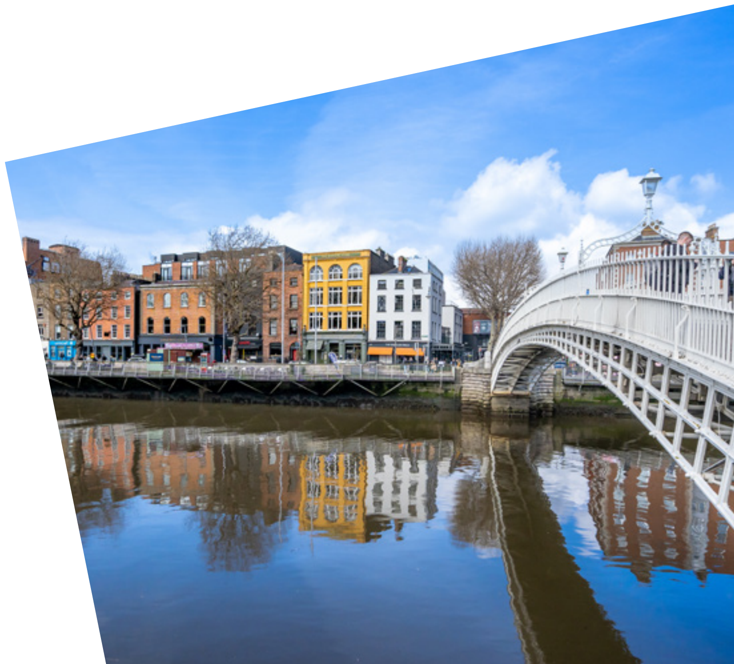
The EU regulatory landscape is constantly evolving. One important current example of this is in the growing need for ESG reporting. New managers shouldn't assume the situation is static and need to keep an eye on the regulatory horizon.

4 A multitude of options

For US managers in particular, the limited partnership vehicle is familiar and trusted. Ireland, Luxembourg and the Channel Islands all offer at least one GP/LP alternative, but other structures, such as the ICAV in Ireland and the RAIF in Luxembourg, are particularly worth considering.

5 Pick your service providers carefully

Overseas managers and European managers setting up their first European funds almost certainly can't go it alone. Regulatory compliance is one consideration and seamless alignment of EU funds with those domiciled elsewhere is another. Both will be far more easily achieved with the right mix of trusted advisors.



Why partner with Ocorian in Europe?

At Ocorian, we have extensive experience supporting US fund managers with setting up alternative investment funds in Europe and administering them throughout their lifecycle.

We have teams across seven key jurisdictions in Europe that provide a high-touch, technology-first approach combined with local expertise. We offer a full service offering from fund set up and administration through to accounting, AIFM, investor relations and depositary services. Our business development team based in the US will be happy to discuss your European requirements and guide you through the process.

European expertise in alternative funds

We have fund teams across Europe including the UK, Jersey, Guernsey, Ireland, The Netherlands and Luxembourg that have the specialist local knowledge to support you with setting up and managing funds in key European jurisdictions. We are jurisdiction agnostic and impartial.

Tailored solutions to work with your required set up

We tailor our services to your specific need and have expertise in administering vehicles parallel to existing US or Cayman structures in cases where they may be administered in-house or by other third-party fund administrators.

Fast and efficient set up of funds in Europe

We provide the necessary substance, infrastructure, expertise and legal documentation in Luxembourg and Ireland to enable the fast and efficient set-up and launch of a new fund or migration from another provider. This enables you to focus on capital raising, asset management and generating returns

Full service provider

Ocorian is authorised to provide AIFM, fund administration and real asset depositary services. As a result, we provide a seamless one-stop-shop solution so you can focus on delivering value to your investors.

Operational excellence

Our on-going investment in our processes, people and quality assurance framework mean you can rely on us for operational excellence.

Powerful fund technology

We use a highly customised version of eFront, a market leading platform to integrate all service processes on to one platform. eFront is used globally so there is no transposition of data for any multi-jurisdictional structures.

Global offering

Our European teams are supported by 400+ funds specialists globally who offer multi-jurisdictional and time zone support to fund managers in the US, Europe and Asia.

About Ocorian Fund Services

Ocorian have over 30 years' experience in delivering operational excellence across our fund administration, AIFM, depositary, and accounting services to the world's largest financial institutions along with dynamic start-up fund managers and boutique houses.

Our team of over 400 funds specialists work across all major asset classes of alternative investment funds such as private equity, real estate, infrastructure, debt, and venture capital, whilst our specialist Islamic Finance team is a leading provider of Sharia-compliant investment structures.

So whether you're launching a new fund or migrating an existing structure or want to ensure regulatory compliance or enter new markets, we take care of the day-to-day business so you can concentrate on managing your fund and delivering value to your investors.

Contact our Fund Services Business Development Team to discuss your project or visit Ocorian Fund Services for more information.

Contact our team

ocorian.com/fund-services

Our services

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- Fund accounting
- Investor services
- Fund administration
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- Directorships & company secretariat
- SPV & holding companies

Expertise

- Private equity
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- Private debt
- Real estate
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- Listed funds
- Islamic finance
- Fund of funds

Domiciles

Americas

- Bermuda
- BVI
- Cayman Islands
- US

APAC

- Hong Kong
- Singapore

EMEA

- Guernsey
- Ireland
- Isle of Man
- Jersey
- Luxembourg
- Mauritius
- The Netherlands
- UK

About Ocorian

We deliver tailored entity administration, fiduciary and compliance solutions to optimise your business operations.

Corporate Services

- Company incorporation & establishment
- Corporate administration
- Accounting, financial reporting & tax services
- Directors & substance services
- Corporate restructuring & liquidation
- Employee incentive services
- Share plan administration
- Employee benefit trust

Capital Markets

Corporate trust & agency

- Loan administration
- Facility & security agent
- Note & bond trustee
- Paying agent
- Listing agent
- Escrow agent

SPV & corporate services

- SPV establishment & administration
- Accounting, tax & regulatory reporting
- Directors & nominee shareholders

Private Client

- Trusts, companies & foundations
- Family office
- Private capital
- Lifestyle & luxury assets
- Succession planning
- Business succession
- Philanthropy
- Investment management support

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- MLRO provision
- Regulatory reporting
- Compliance training
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Staff worldwide

15,000+
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8,000+
Clients

50+
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