



## ADI launches BEPS Monitoring Unit

ADI is launching a Unit to monitor BEPS on behalf of the alternative asset management and its fund domiciles. BEPS will affect the alternative asset management industry and the jurisdictions that it uses to domicile its funds in a variety of different ways.

It is quite possible that BEPS will have more impact on this industry's overall structure than all the other regulatory and fiscal measures that have come along since the 1990s have had combined. Nonetheless the alternative fund industry has been slow to get to grips with BEPS – and in the coming months what has now been signed off will begin to be implemented.

As a result ADI is launching its BEPS Monitoring Unit, both to bring the industry up to speed on this measure and to allow alternative managers and others affected with a forum to debate what is going on.

In the coming months ADI will be publishing White Papers on various BEPS implementation issues as well as hosting webcasts and sessions at its events on this topic. It will also be expanding its coverage of BEPS in each monthly issue of ADI. If you would like to know about ADI's BEPS Monitoring Unit please e-mail Tamara Sims ([sims@ifiglobal.com](mailto:sims@ifiglobal.com)).

## Brexit? What Brexit?

Research conducted by IFI Global with alternative managers touched on Brexit. The research found that the referendum result hasn't troubled UK managers, including those with many EU investors. They say they will just expand in Dublin and Luxembourg. But it is unlikely that EU jurisdictions have the resources to cope with this influx.

UK alternative managers with many EU investors think that they can avoid any damaging consequences from Brexit just by expanding their presence in jurisdictions like Dublin and Luxembourg, according to research conducted by IFI Global, ADI's parent. But if these research results are correct then these managers might be in for a surprise.

First, the background. Between June and September 2016 ADI's parent, IFI Global, undertook a major research with alternative managers on fund structuring. Managers with a combined AUM of \$489 bn, took part in the survey. The fieldwork had just begun when the result of the UK's referendum on the EU became known. At that point a couple of questions were added onto the survey to get an understanding of what London based managers thought the result might mean for their businesses. *Continued on page 15 >>*

## In this issue

### Features

- 7 The good, the bad and the ugly**  
*IFI Global's fund structuring survey suggests that AIFMD is driving the US and Europe further apart*
- 11 Collateral damage?**  
*What sort of relationship will offshore jurisdictions have with the EU post Brexit?*
- 15 Brexit? What Brexit?**  
*Story continued from front page*

### News

- 2 96 countries signed up to BEPS**
- 2 First BEPS meeting for the Caribbean**
- 3 Risk gatekeepers needed**
- 4 Seward & Kissel side letter study shows large disparities**
- 4 Tremont and Kingate escape investor class action**
- 5 New UK Overseas Territories Minister visits Cayman**
- 5 OECD threatens Bahamas with blacklisting**
- 5 HMRC offshore transparency drive**
- 6 Europe no longer important to Cayman**
- 6 Crestbridge acts as manager for first RAIF platform**

### Listings

- 17 AIFMD service providers**  
*AIFMD related Company listings*
- 18 Domicile service provider listing**  
*Company listings by Domicile*

ADI is published monthly by IFI Global Ltd. Annual individual subscription is £340. Corporate rates are also available. No part of this publication may be distributed or reproduced in whole or in part without prior written permission from the publisher. All contents copyrighted.  
Visit <http://ifiglobal.com>

## ADI Subscription Form

### With your ADI subscription:

- 12 issues of the publication
- Attendance at ADI's events and roundtables
- Access to alternative managers' service provider search announcements
- Consultation for corporate subscribers in each of ADI's quarterly manager surveys
- Independent and unbiased expert analysis on domiciliation and fund trends at this most critical period in the history of the industry
- The only publication focussing on all the issues (fiscal and political as well as regulatory) that will have a fundamental impact on this business.

This form can be completed and saved in Acrobat Reader and then emailed to [Tamara Sims](#)

Name:

Company:

Address:

Email:

Tel:

Date:

An annual subscription to ADI is £340

## Payment options

### Direct Transfer

HSBC Bank Plc  
Oxford Summertown Branch

Account: IFI Global Ltd  
Bank Account No: 41444530  
Sort Code: 40-35-35  
IBAN: GB58MIDL40353541444530  
SWIFTBIC: MIDLGB2148J

### By Cheque (£ Sterling only)

Make cheque payable to:  
IFI Global Ltd.  
10 Arthur Street  
London EC4R 9AY

For additional information please contact Tamara Sims at [sims@ifiglobal.com](mailto:sims@ifiglobal.com)

IFI Global Ltd, 10 Arthur Street, London EC4R 9AY Tel: +44 (0) 207 220 9077

ADI is published by IFI Global Ltd, 10 Arthur Street, London EC4R 9AY Tel: +44(0)207 220 9077

Editorial & research enquiries:  
**Simon Osborn** e-mail: [osborn@ifiglobal.com](mailto:osborn@ifiglobal.com)

Directory, event and subscription enquiries:  
**Tamara Sims** e-mail: [sims@ifiglobal.com](mailto:sims@ifiglobal.com)

IFI Global Ltd. Registered Office: Greyfriars Court Paradise Square Oxford OX1 1BE Registered in England: No.7648308