



## Prepare for the 'taxulation' era

Tim Hames, Director General of the BVCA, said at Guernsey's London Funds Forum this May that his members are "not worried enough" about what he called the "taxulation" era that is ahead. He added that investors are beginning to wake up to BEPS and have become concerned about tax risk. He believes that BEPS will change fund structuring.

On the subject of AIFMD Tim Hames mentioned that on his travels around the globe he comes across what he said are significant numbers of people that have decided to give Europe a pass, at least for the time being, because of the Directive. And James Gee, Private Funds Counsel at Weil, doesn't think that as many Channel Island based managers as expected will take up the AIFM passport when or if it is offered to them.

Speaking at the same conference Ravi Anand, Head of Corporate Finance and Executive Director at Dexion Capital, called for a cost-benefit analysis of the much criticised Directive before 'AIFMD II' discussions get under way. But at least the person responsible for AIFMD in Brussels is now Lord Hill, a David Cameron nominated EU commissioner. He will be responsible for changes to the Directive, assuming the UK votes to stay in the EU in the upcoming referendum.

*Continued on page 14*

## ManCo platforms threatened by BEPS

Third party ManCo platforms, developed first for UCITS funds, are booming in the AIFMD era. But Robert Mellor, a tax partner at PwC, believes that ManCo platforms could be threatened by BEPS.

ManCo platforms are popular with a wide variety of different asset management groups. They are being used by fund of hedge funds, hedge funds, private equity funds and real estate funds. Some of these are managers of funds with assets well into the billions of dollars whilst others are a great deal smaller. AIFMD is expected to lead to a large growth in various third party platforms and sub-advisory relationships. Third party AIFMD ManCo platforms are expected to be at the heart of this.

The third party ManCo option was of interest to many managers interviewed by IFI Global for its AIFMD Impact research, conducted during the summer of 2014. (IFI Global interviewed 72 organisations with dedicated alternative assets of \$197 billion, and an overall AUM of approximately \$2.5 trillion.)

*Continued on page 15*

## In this issue

### Features

- 10 **Lux-leaks rumbles on with new prosecution**
- 12 **US is 'the elephant outside the room'**
- 14 **Prepare for the 'taxulation' era**  
*Story continued from front page*
- 15 **ManCo platforms threatened by BEPS**  
*Story continued from front page*

### News

- 2 **UK election result is not good for AIFMD**
- 3 **Blame it on the Swiss**
- 4 **Eliminate BEPS uncertainty: be an early adopter - Saint Amans**
- 5 **Luxembourg drops its opposition to tax transparency**
- 5 **Lobbying against the beneficial ownership register intensifies**
- 6 **EU endorses beneficial ownership proposals**
- 7 **Cayman to establish an AIFMD-compliant regime**
- 8 **Lawson Conner launches AIFM platform in Cayman**
- 8 **Report says Guernsey funds invest £25 bn in the UK**
- 9 **Maitland acquires Phoenix Fund Services**

### 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 subscription is £340. 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 enquiries:

**Tamara Sims** e-mail: [sims@ifiglobal.com](mailto:sims@ifiglobal.com)

Subscription enquiries:

**Alan Hallett** e-mail: [hallett@ifiglobal.com](mailto:hallett@ifiglobal.com)