



Owners out, others in

The majority of those that responded to ADI's eve of referendum EU poll want the UK's alternative fund industry to stay in the EU. The result of ADI's third EU poll, conducted with UK nationals working in London's alternative industry, is the most decisive.

Investors, alternative managers and service providers (including lawyers) were asked the following question: Is the UK's alternative fund industry better off being inside or outside of the EU? 71% said it is better off inside and 29% said it is better off outside. (One respondent stated that whilst he thinks that the industry is probably better off inside but he will nonetheless still be voting out.)

There were important differences in sampling in this poll from the other two that ADI has conducted over the last 18 months. This year's poll included investors and service providers. The previous ones were conducted just with alternative fund managers. And this year ADI tried, as best it could, to poll only those who are eligible to vote in the referendum. (That was difficult to do given how many foreign nationals work in London's alternative fund industry.)

Continued on page 13 >>

It's everyone for themselves

A survey of opinion of those based in offshore and EU fund jurisdictions shows that there is concern that BEPS and the drive to greater tax transparency will have a real impact fund domiciliation patterns. ADI surveyed people based in Cayman, Gibraltar, Guernsey, Ireland, Isle of Man, Jersey, Luxembourg and Malta who work in or with the fund industry.

Although the majority of those surveyed fear that BEPS, and related tax transparency measures from the EU, will have significant consequences a fair number that responded to ADI's researchers didn't think this would necessarily all be bad. That particularly applied in the Channel Islands. Many in Guernsey and Jersey hope that BEPS means that managers will add substance to their operations here.

The overwhelming majority, 96% of all respondents, do not think that the role played by international domiciles is well enough understood by politicians, the media and other opinion formers. And 85% think that more should be done to combat hostility that is coming their way.

Continued on page 15 >>

In this issue

Features

- 8 Global transparency standards?
- 10 BEPS: existential threat?
- 13 Owners out, others in
Story continued from front page
- 15 It's everyone for themselves
Story continued from front page
- 19 Surviving and prospering in the new era
ADI's Jersey roundtable 2016

News

- 2 Cayman joins beneficial ownership initiative
- 3 BEPS 6 danger to alternative funds
- 4 Economists question tax havens
- 5 Lux-Leaks: Prosecutor calls for jail
- 6 ESMA: Malta alone on the Rem Code

Listings

- 23 AIFMD service providers
AIFMD related Company listings
- 24 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

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

Directory, event and subscription enquiries:
Tamara Sims e-mail: sims@ifiglobal.com

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