

# Where Private Client and Private Funds collide

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# What will we cover?

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Background

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Trusts – a brief summary

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Foundations – a brief summary

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Companies & FICs

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Partnerships

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Funds and fund like structures

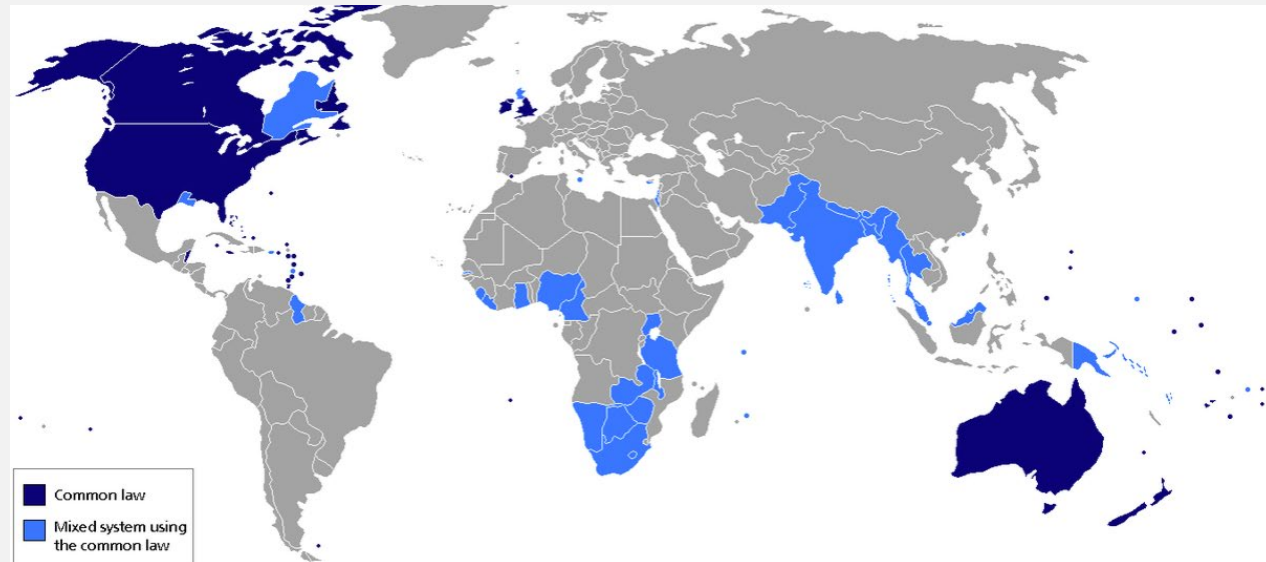
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Bringing it all together

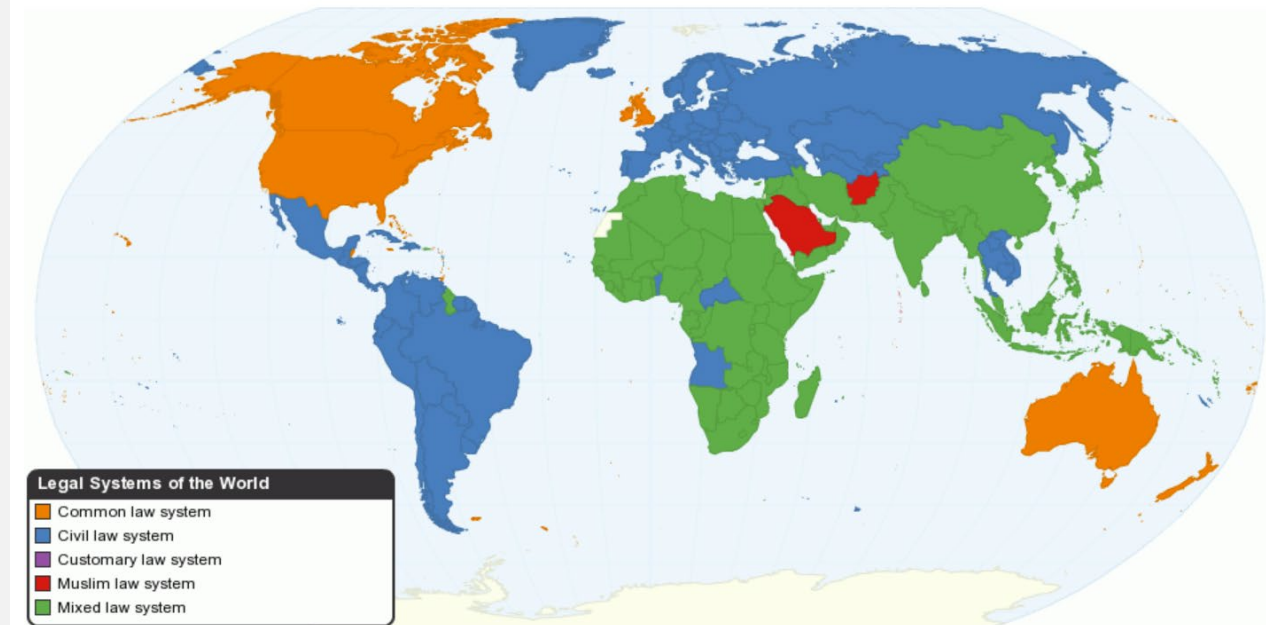
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# Background

- What laws affect our clients
- Issues



Legal Systems of the World

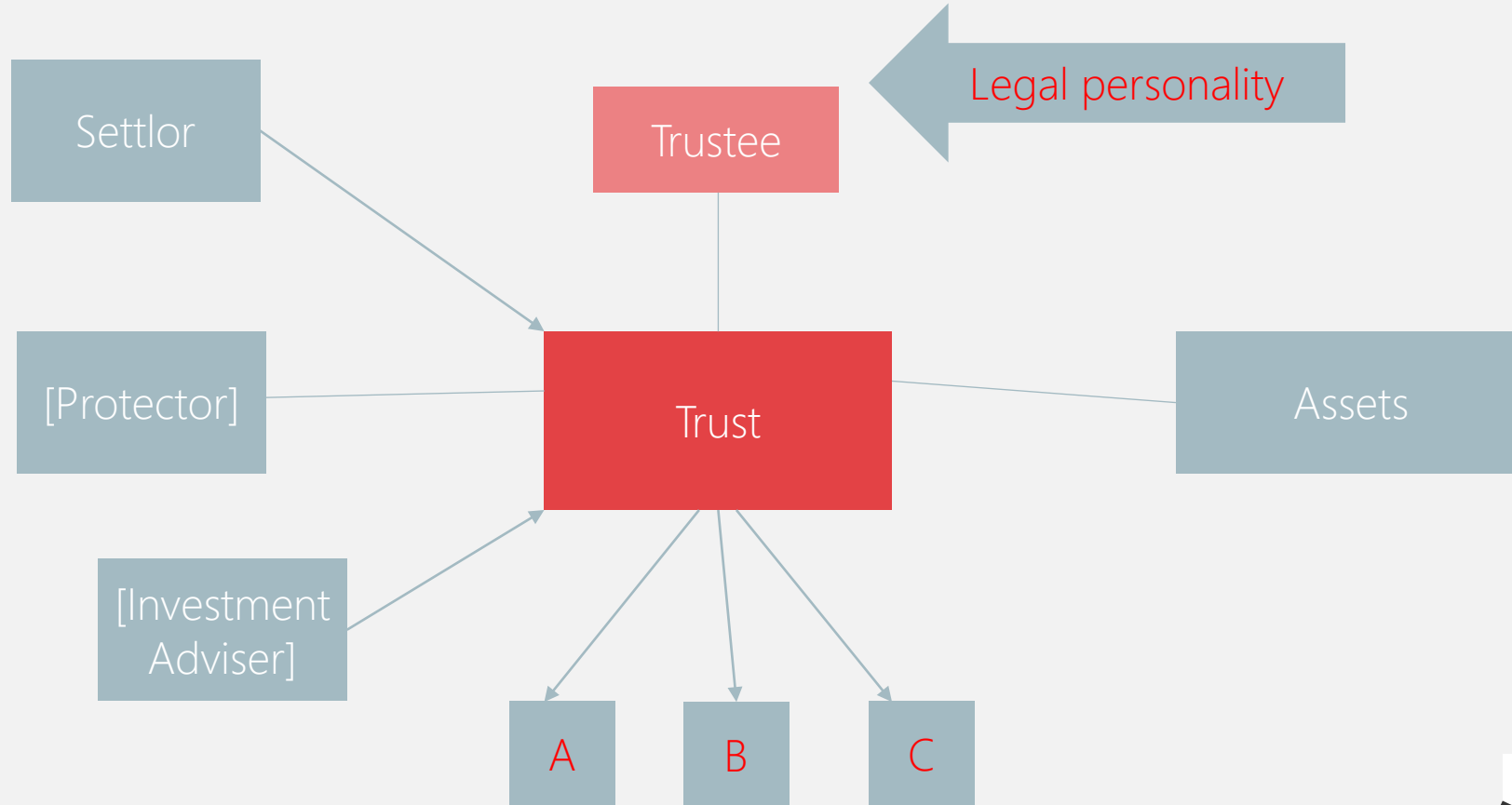


# *The structure of what we aim to cover with each topic*

- The law
- Common law vs other laws
- Common parties and features
- Common uses
- Issues

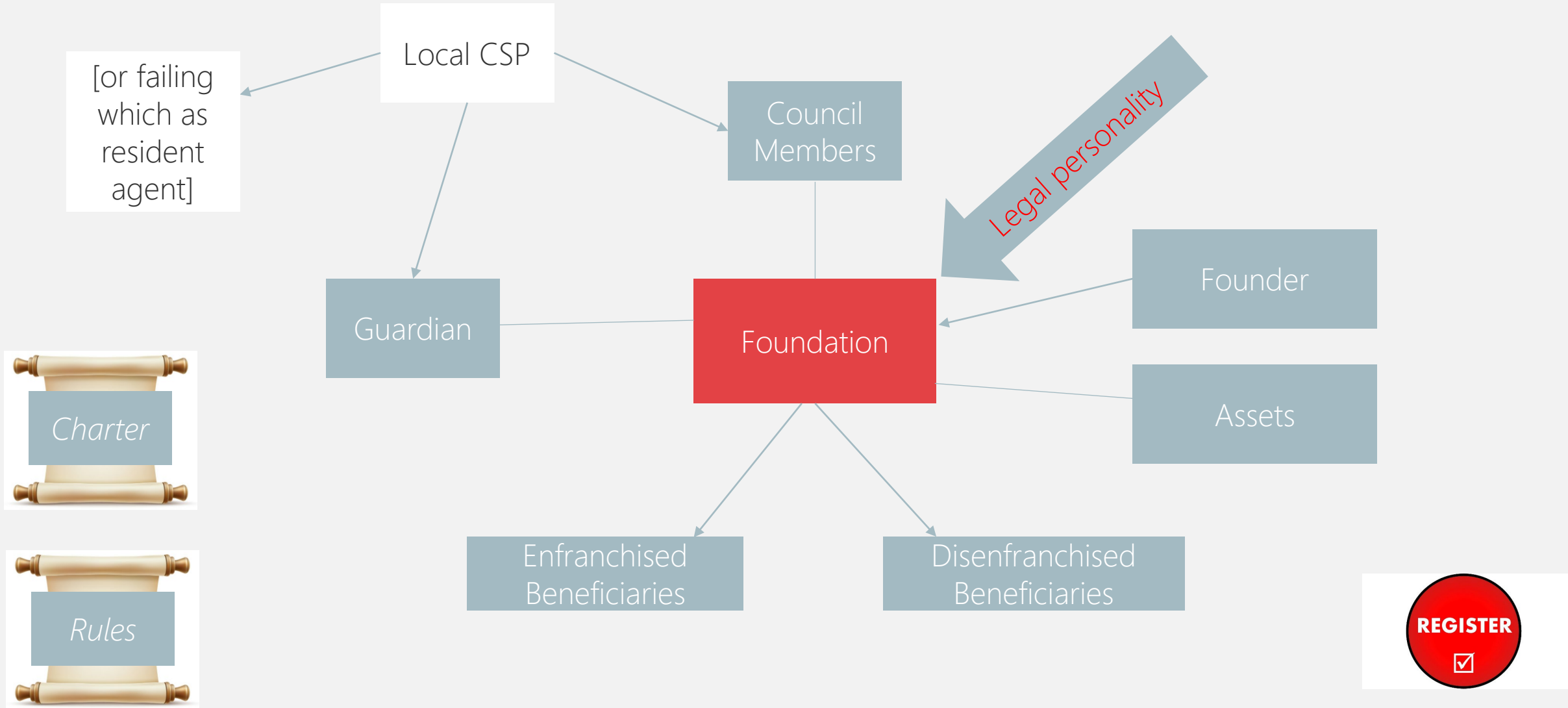
# Private Client structures – Trusts

# Trust overview



# Private Client structures - Foundations

# Foundation overview

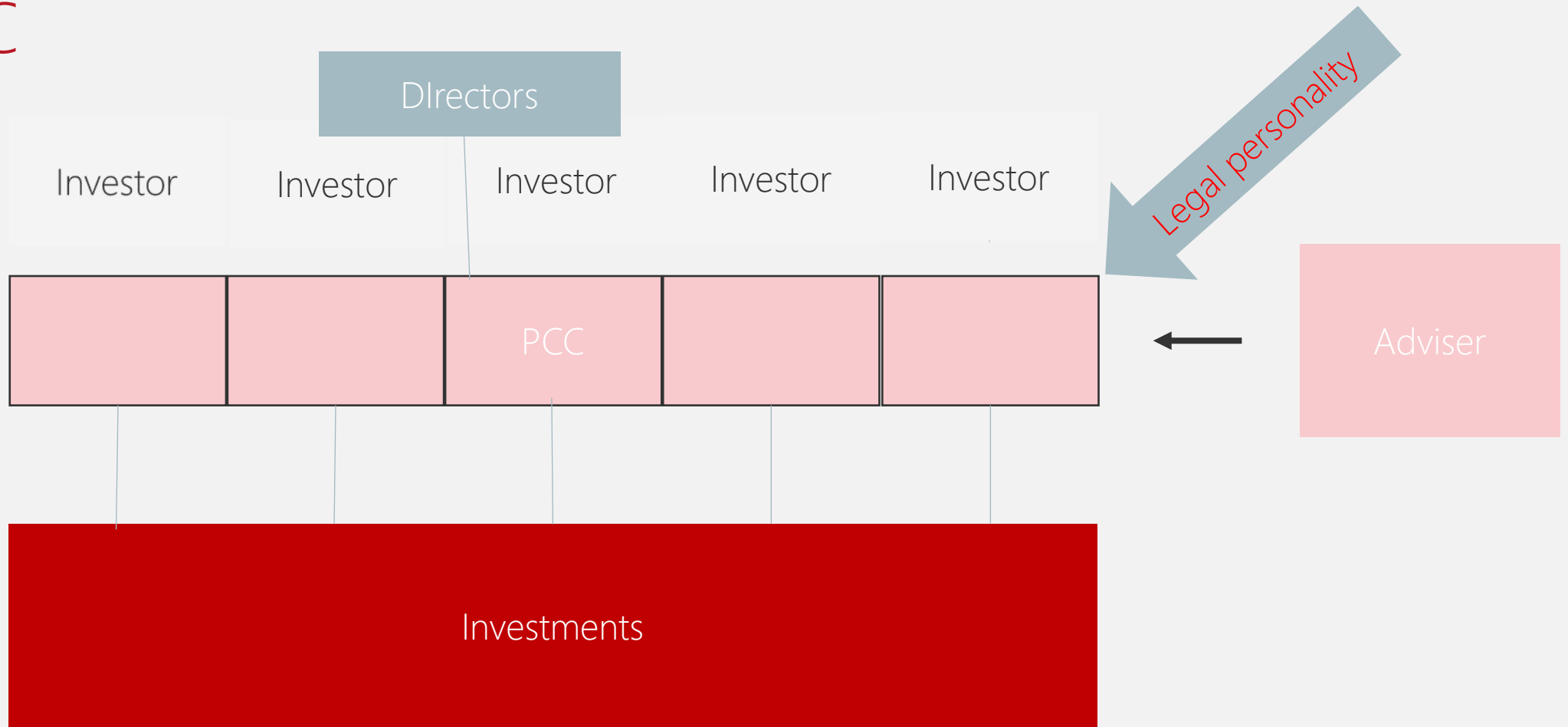




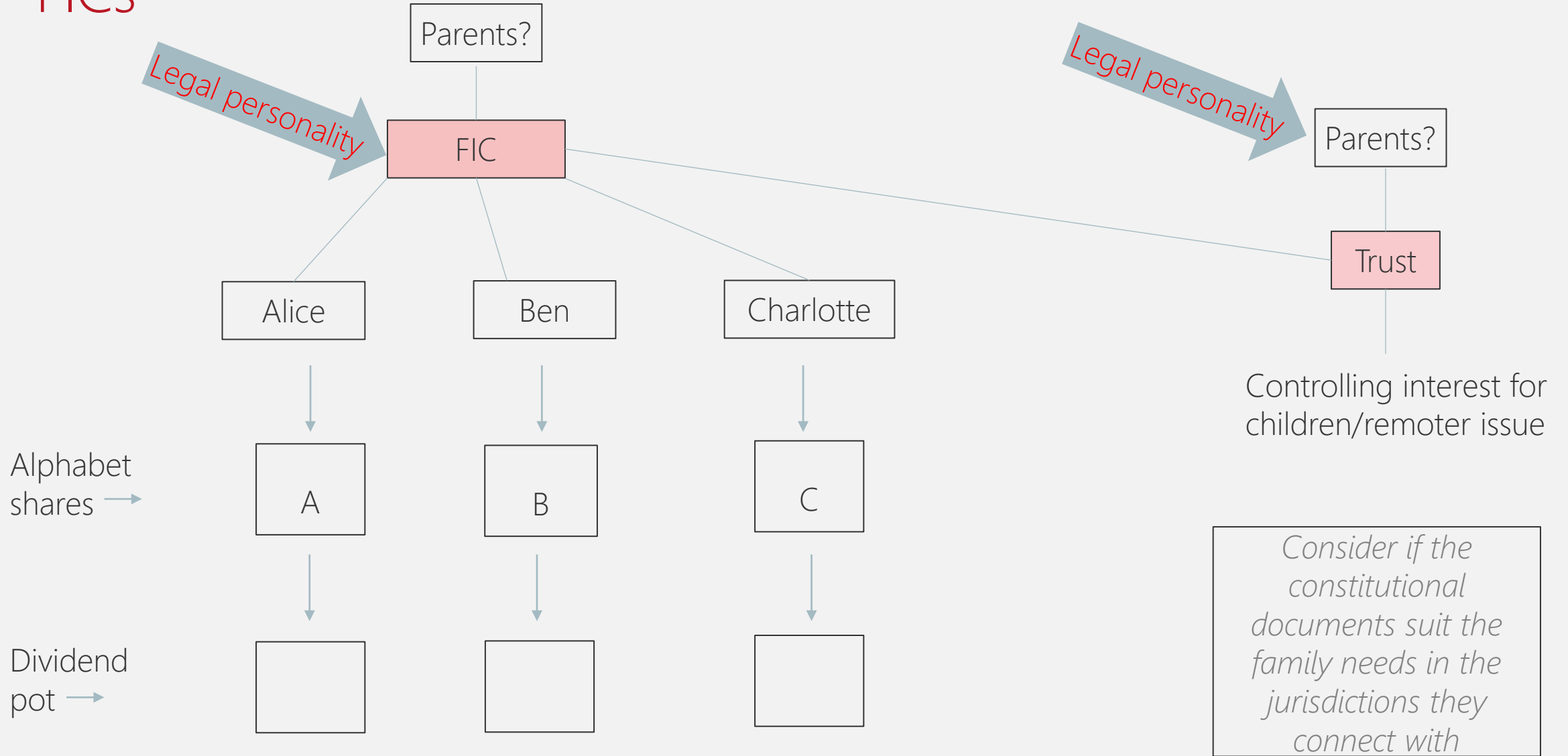
# Corporate structures used in a private client context - companies



# PCC / ICC



# FICs



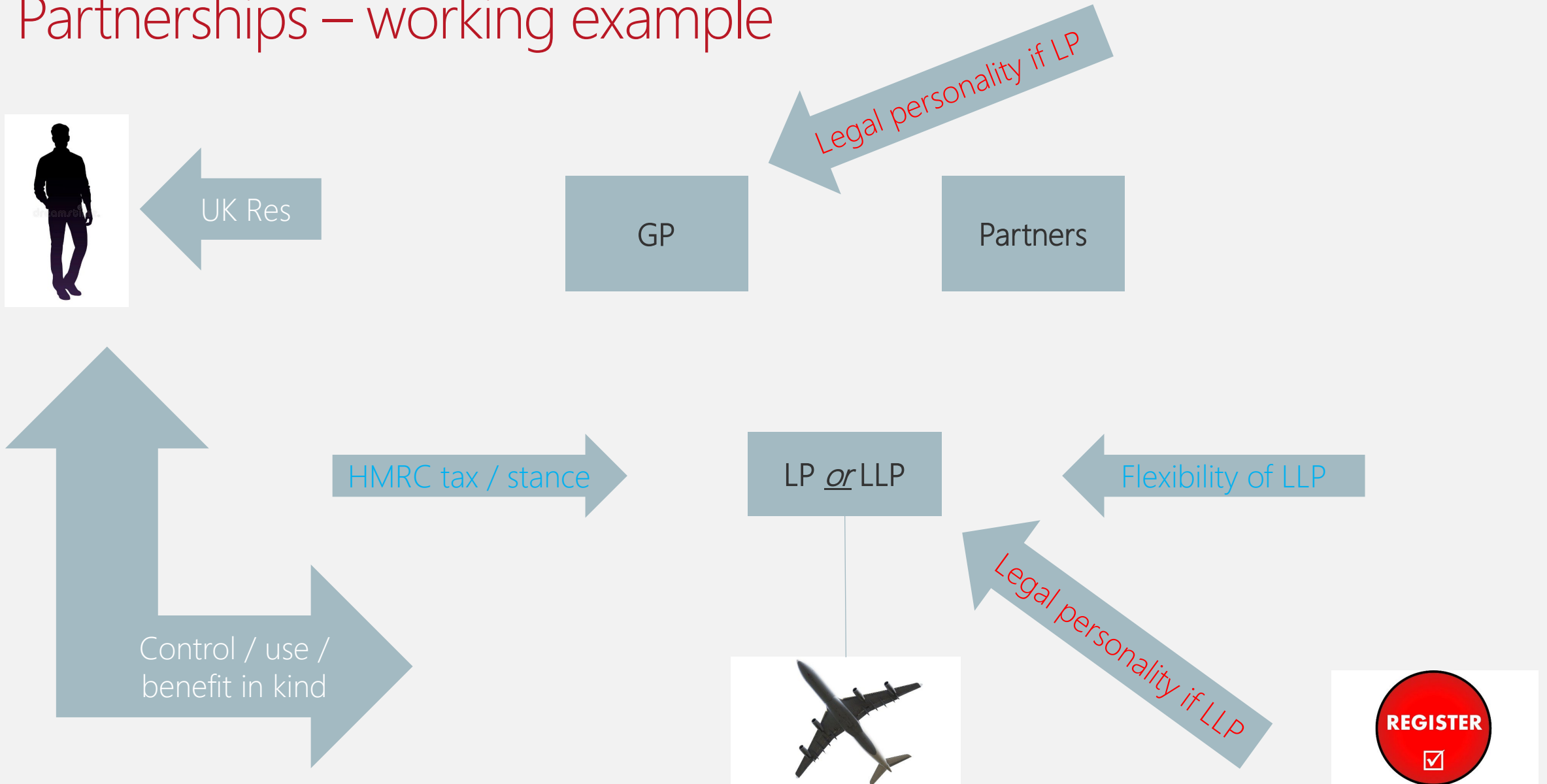
# Corporate structures used in a private client context - partnerships



# Partnerships

- General partnerships
- Limited partnerships
- Limited liability partnerships
- How do they compare?
  - Key features
  - Legal personality
  - Organisational flexibility
  - Tax
  - Uses

# Partnerships – working example



# Corporate structures used in a private client context – funds and fund like structures

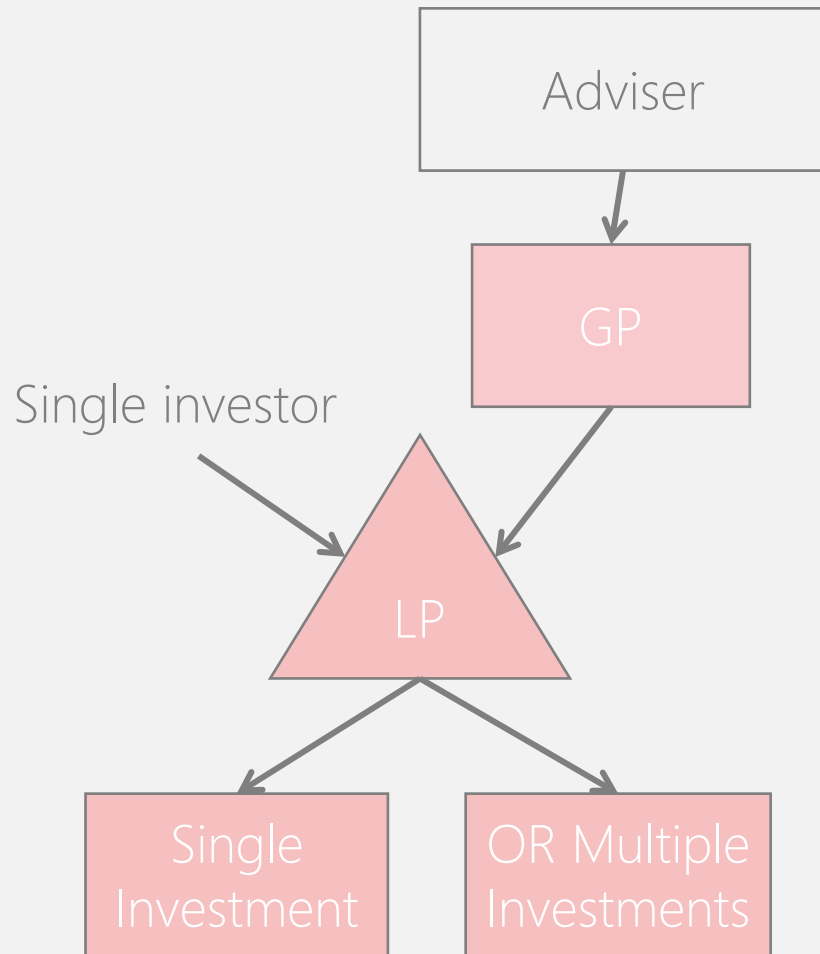
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# *Funds and fund like structures*

- Fund vehicles
- What is a fund?



# Single Investor Vehicle



## Guernsey

### Establishment timetable

'Same-day' basis

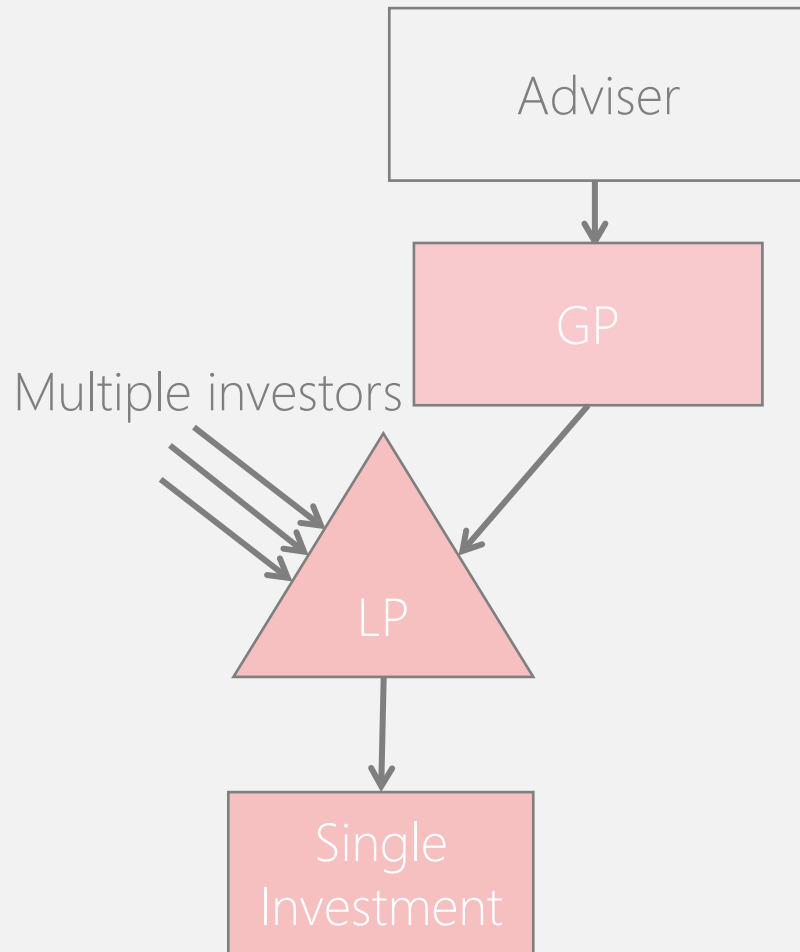
### Regulatory permissions

Standard exemption from the Fiduciaries Law will usually be required for the GPCo

### Regulatory timetable

Approximately 10 working days from submission of completed application form to the GFSC

# Single Asset Vehicle



## Guernsey

### Establishment timetable

'Same-day' basis

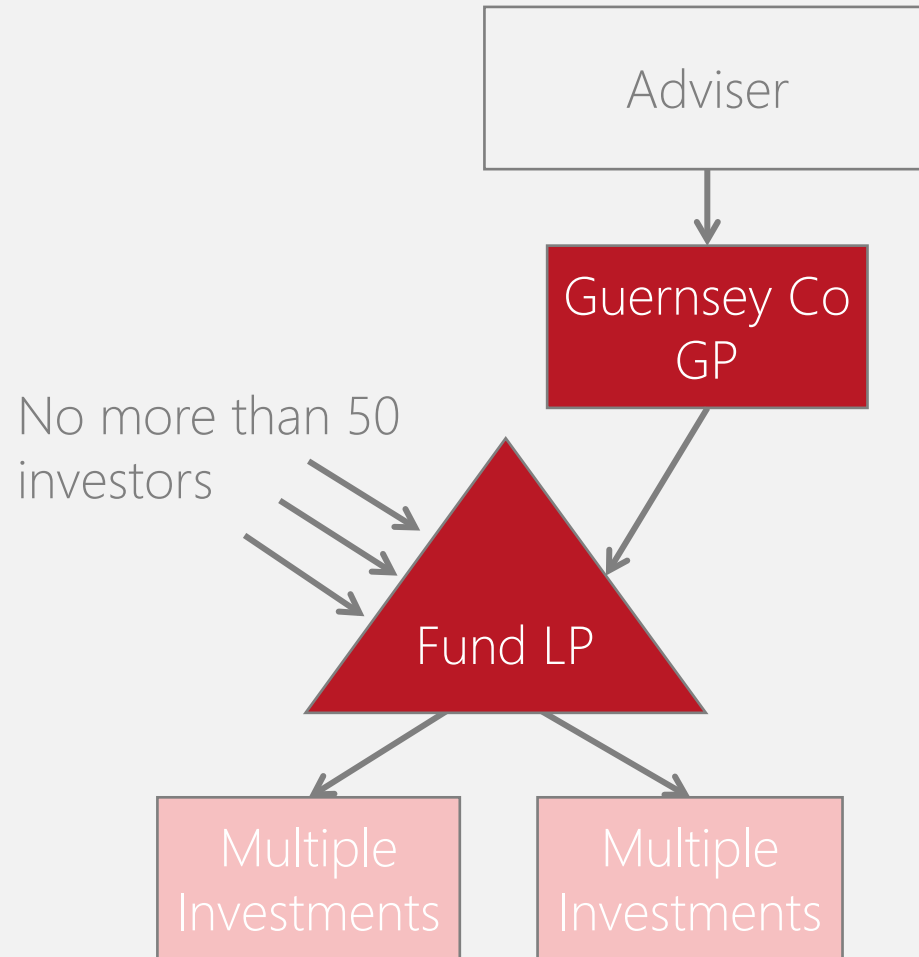
### Regulatory permissions

Standard exemption from the Fiduciaries Law will usually be required for the GPCo

### Regulatory timetable

Approximately 10 working days from submission of completed application form to the GFSC

# Private Investment Fund



## Establishment timetable

- 'Same-day' basis

## Guernsey regulatory permissions

- Fund LP:
  - Private Investment Fund (PIF) registration
- GPCo
  - Licence to act as investment manager of the PIF

## Regulatory timetable

- Within 1 working day from submission of completed application form to the GFSC

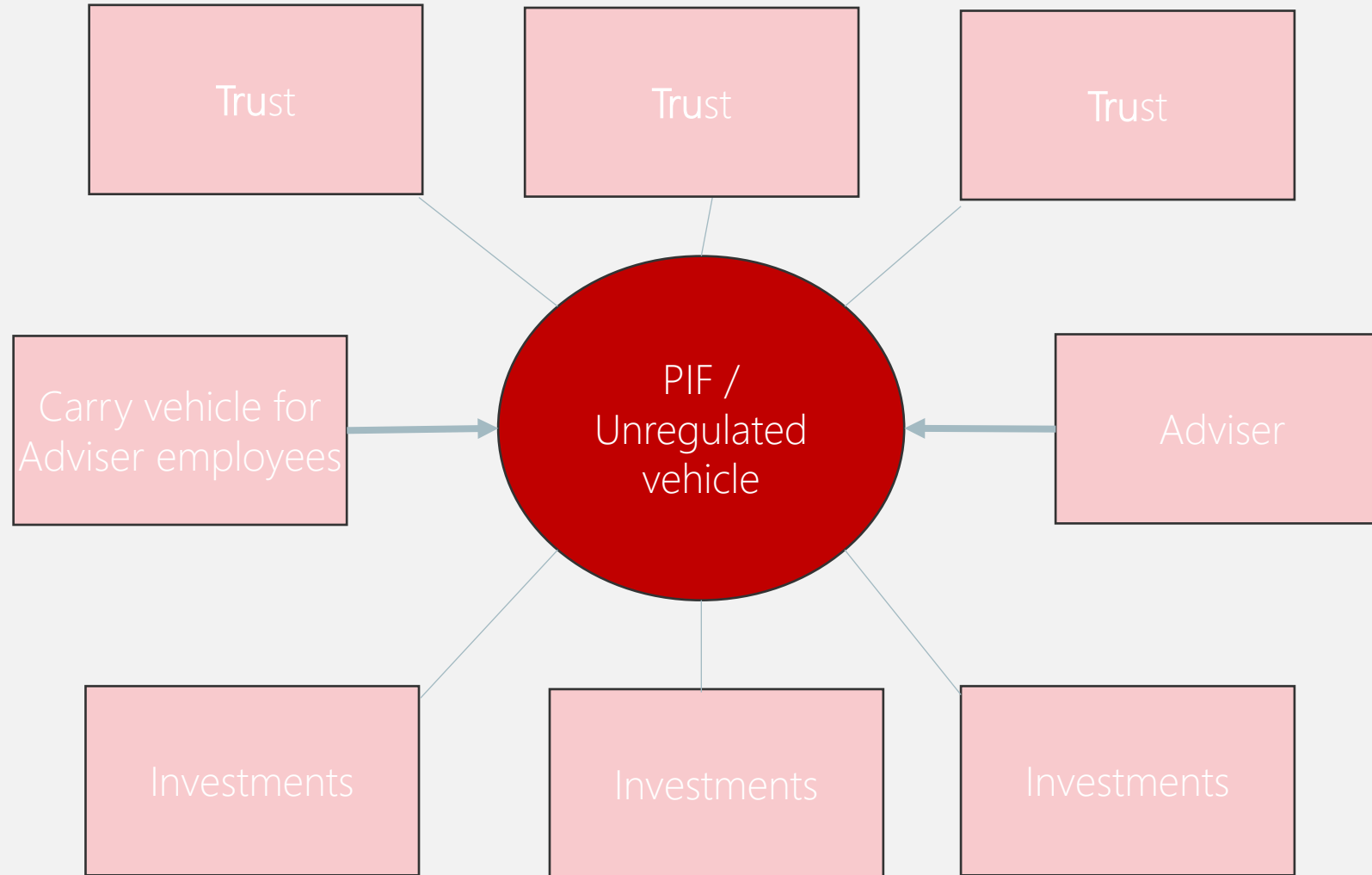
## Guernsey Private Investment Funds

- 3 routes to registration
- No more than 50 investors
- No requirement for a prospectus and if has one no requirement as to content
- Quick to market - licence and registration procured in one working day by GFSC

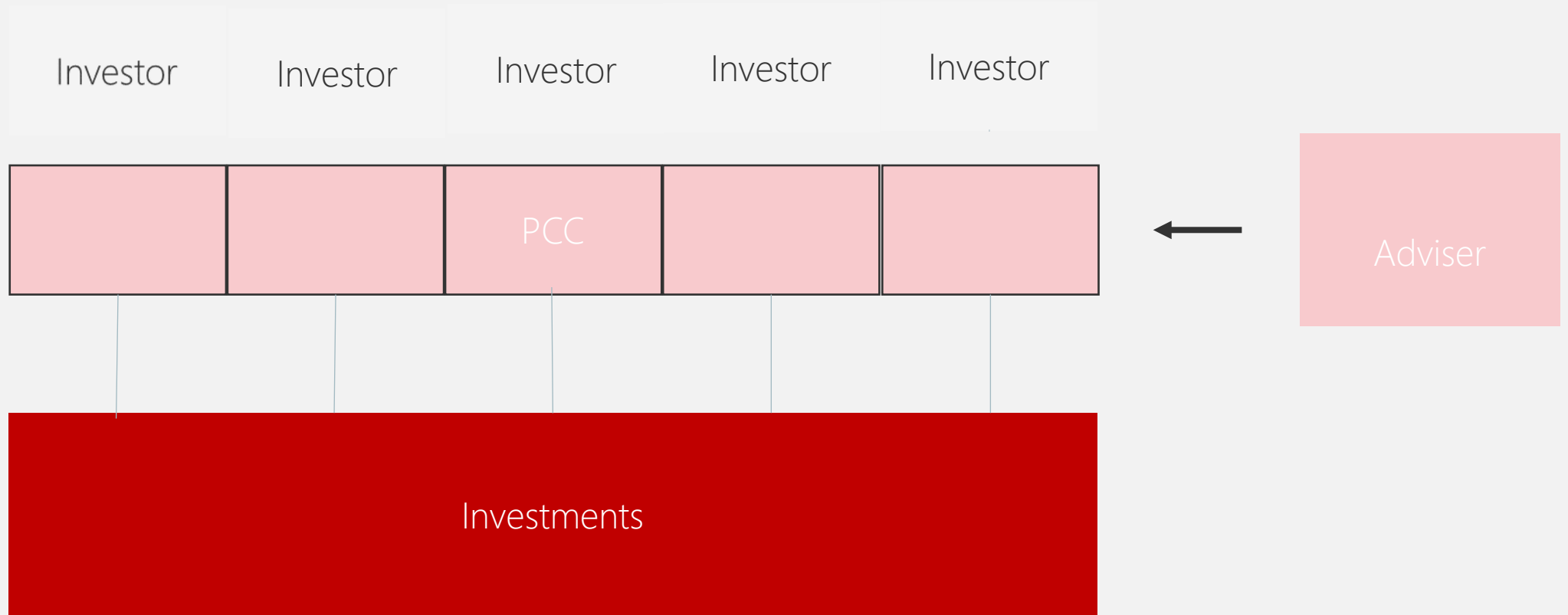
# Bringing it all together



# Case Study 1



# Case Study 2



# Any questions?

Mourant is a law firm-led, professional services business with over 60 years' experience in the financial services sector.



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Thank you



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