



# AIF Depositary Services

# Seasoned experts. True partners.

**Whether you are an EU or a non-EU AIFM managing AIFs distributed to EU professional investors, selecting your depositary services partner is an important decision.**

An Alternative Investment Fund Manager (AIFM) that is fully authorised\* under the Alternative Investment Fund Managers Directive (AIFMD) is required to appoint a single independent depositary to oversee each Alternative Investment Fund (AIF) it manages.

We are authorised to provide independent AIF depositary services in the UK, Luxembourg and the Netherlands, with our offering in the Netherlands extending to liquid and open ended fund structures. Our depositaries are stand-alone companies, segregated from our fund administration and AIF management company services within the IQ-EQ Group.

As well as providing services to clients availing of our fund administration services, we provide Depositary only services - we interface with your existing fund administrator and can monitor bank accounts no matter your chosen provider.

Our people are recognised experts in their field with a deep knowledge of the alternative fund sector. They know that every fund manager is different and can adapt our working practices to interface with your operations to ensure efficiencies throughout.



Accreditation in Luxembourg  
and the Netherlands. UK in progress

\*Generally when AUM exceed €500m or €100m if the AIF(s) are leveraged.

# Key depositary facts and figures\*

Key fund sites with expert teams

3

Top PE firms supported by us\*\*

4/10

AIFMs we oversee

125

AIFs we oversee

325

## Our expertise

Private Equity



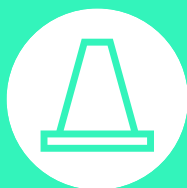
Fund of Funds



Real Estate



Infrastructure



Debt



Open-ended Funds



Listed Funds



Securitisation/  
Asset-backed Structures



Tangible Assets



\*Information correct as of 1 September 2021

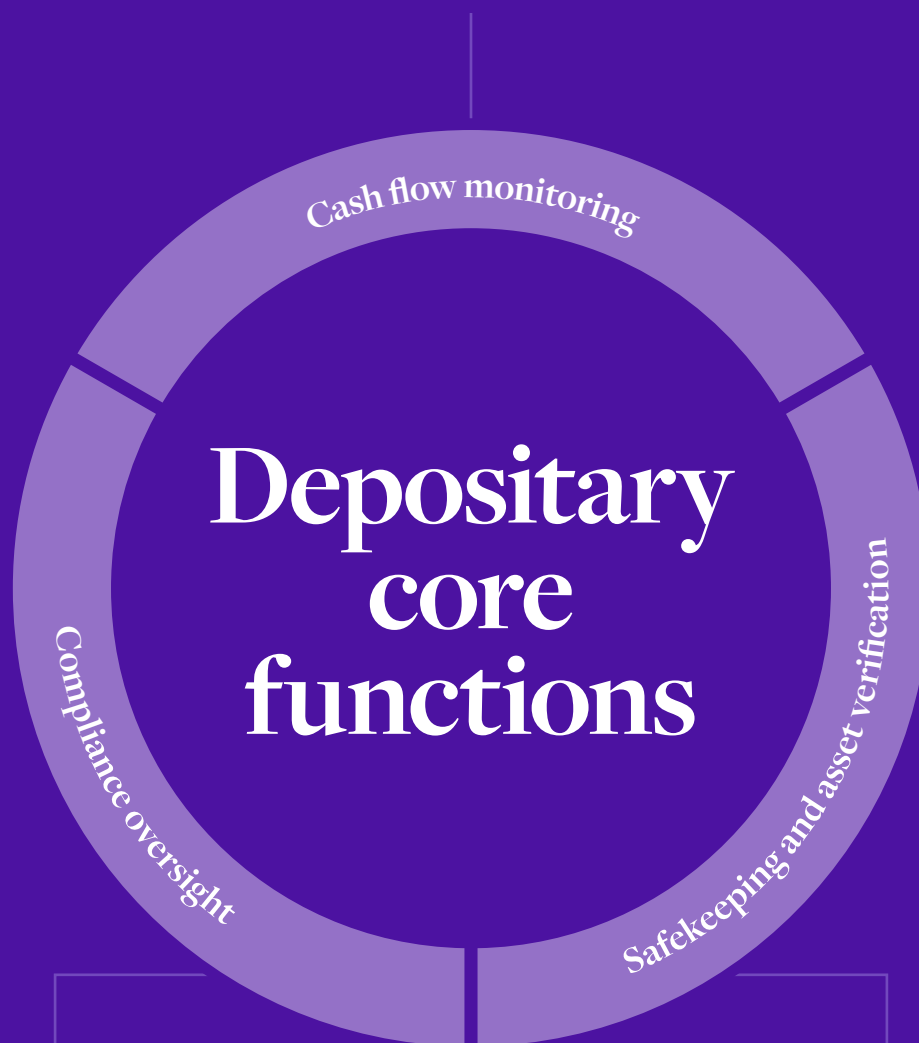
\*\*According to the Private Equity International (PEI) 300 top PE global firms list

## Our core services

There are several key factors that must be considered when appointing an appropriate depositary provider. These include the jurisdiction of the depositary relative to the AIF and/or AIFM, whether the AIF is open or closed ended and the investment strategy of the AIF. In the UK and Luxembourg, investors in the AIF must not have any redemption rights within five years of the first investment and the AIF should generally not invest in financial instruments as part of its core investment strategy.

### Cash flow monitoring

- Confirmation that cash is booked in appropriately designated account at an authorised bank
- Oversight of AIF cash flows
- Identification of substantial and/or inconsistent cash flows



### Compliance oversight

- AIFM and related parties' due diligence and monitoring
- Income application and timely settlement
- Subscription and redemptions
- Share/units value calculation
- Investment compliance

### Safekeeping and asset verification

- Maintenance of investment records and asset register
- Verification of asset ownership
- Regular due diligence, monitoring and reconciliations of investments

# Additional services

## Depositary-lite

Non-EU AIFs marketed in the EU via the private placement regime may be required to appoint one or more firms to undertake each of the core functions of the depositary. Through our UK and Luxembourg depositary licences we offer a depositary-lite service tailored to the complexity and size of structure, combined with a competitive pricing structure.

**10 US  
Managers**

**22 US  
Funds**

Use our depositary-lite services

Key differences: Function / Area	Full-scope Depositary	Depositary-Lite
Cash Flow Monitoring	✓	✓
Safekeeping & Asset Verification	✓	✓
Compliance Oversight	✓	✓
Strict liability for loss of financial instruments	✓	✗
Number of permitted providers	Single	Multiple
Restriction on jurisdiction of depositary	<b>EU AIF</b> Same jurisdiction as the AIF <b>Non-EU AIF</b> Same jurisdiction as the AIF or AIFM	No restrictions

## Liquid assets

Our depositary team in The Netherlands has provided depositary services to hedge funds, open-ended funds and funds of funds for over six years. Whatever approach you have decided to take from long/short equities through to multi-strategy, our team is experienced in supporting your investment strategies, economic cycles and trade volatility. We have the capacity and expertise to deal with high volume transactions and reconciliations on a daily basis.

“By using a tailor made software program, our depositary team in the Netherlands processes and reviews up to 10,000 transactions daily.”

**Stefan de Kort, Director Fund Services, The Netherlands**

## About us\*

We are IQ-EQ, a leading investor services group employing over 4,300 people across 24 jurisdictions worldwide. We bring together that rare combination of global expertise with a deep understanding of the needs of our clients. We have the know how and the know you to support fund managers, global companies, family offices and private clients.

## Key contacts

If you'd like to speak to us about IQ-EQ AIF Depository Services, simply contact one of the team and we'll be in touch.



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\*Information correct as of 6 October 2022

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