# Guide to Private Funds: why, when, and where

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# Introduction

The role of the family office in ultra-high-net-worth (UHNW) wealth stewardship has evolved significantly in recent years, growing both in scale and sophistication. Part of that evolution has seen family offices placing increasing emphasis on direct investing in private markets, with the use of private funds as the fast-emerging vehicle of choice to structure such investments. The fact that family offices have an international nexus, allowing them to operate across borders seamlessly and that residency is no longer a problem, has increased the popularity of private funds. We've also seen a growing appetite for co-investments between different families, for which private funds provide numerous advantages.

The new generation of UHNW individuals shows a much greater focus on alternatives, favouring more 'exciting' investment opportunities in private equity and venture capital. In this context, private funds are amongst the latest options emerging on the wealth and investment scene, utilised by sophisticated investors, including UHNWs and family offices.

**The primary purpose in using private funds is to collect interests into mostly private assets such as family businesses, private equity, venture capital and real estate.**

Many traditional legacy holding structures have contributed to wealth corrosion, hence the concerning statistics about wealth transfer between generations including a 20-year study by the Williams Group, which noted that 70% of wealthy families lose their wealth by the second generation, and 90% by the third generation. Based on this information there is clearly a need for the use of more sophisticated strategies with private funds a key part of the story.

The purpose of this guide is to explain the importance of private funds and when (and why) a private fund should be used and the preferred jurisdictions to set one up.

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# Why set up a private fund?

## Compliance

Increased scrutiny from regulators has prompted a number of family offices and UHNWI to use private funds to hold their assets, as private funds are an efficient and transparent vehicle that can demonstrate stronger substance criteria and are becoming more and more relevant in the ever developing regulatory environment.

## Efficient structuring

Administering a diversified portfolio across liquid and illiquid assets within a company structure can be complex. Holding such assets within a fund however offers a higher level of efficiency and oversight.

## Governance

As a collective investment structure, a private fund is viewed as the perfect way to marry two goals: a compliant legal framework and family views regarding wealth preservation. At the private fund level, family members and gatekeepers hold pivotal roles within the investment committee, investment advisory, investment management, and other related control and management functions. By actively engaging in this way, families can cultivate a deeper understanding of their financial landscape while shaping strategic decisions that align with their long-term goals.

## Long-term stability

Splitting the shareholding and management of the fund helps to build a strong, long-lasting foundation to maintain the wealth of future generations.

## Tax neutrality

A fund is a mutual investment scheme; therefore, it won't bear the burden of corporation tax and investors will only be taxed based on the distributions they receive in their country of residence.

## Flexibility

With private funds, assets may be allocated by simply transferring private fund shares, interests or units to family members or to trusts for their benefit. It is not necessary to liquidate the underlying assets in the fund to affect an allocation. Instead, family members who wish to redeem their shares, interests, or units in a private fund must do so by means of the orderly guidelines for exit, as contained in the fund's constitutional documents.

## Transparency

Such institutional-style governance helps improve transparency within the family and professionalise the approach to investment, including portfolio construction and strategy as well as borrowing policies and risk tolerance. As such, private funds are a very useful vehicle to help integrate the next generation into the custodial stewardship of the family wealth.

## The impact of regulation

The evolving regulation of private funds in many jurisdictions has also played a part in their rising popularity. Fund regulation has historically focused on retail-style funds, with such regulation increasing and tightening significantly over the years—often in response to scandal. Many jurisdictions have also established new private fund regimes allowing for lighter-touch and proportionate regulation, but within very clear and narrow parameters. Those private fund parameters normally include a limitation on the maximum number of investors (usually 15 to 20). Investors must have a prerequisite level of investment knowledge and understanding of risk, as with UHNWs and their family offices. These criteria are different to those used for retail investors, who often do not have such knowledge and thus require heavier regulation to help protect them. These private fund regimes have also allowed, in many jurisdictions, for fast-tracked authorisation.

That said, most private fund regimes, except for Singapore and Hong Kong where fund administrators are not currently regulated, require that a locally licenced and regulated administrator, be appointed, not only to ensure that the strict private fund criteria are met, but also to ensure compliance with applicable anti-money laundering (AML) legislation and necessary due diligence.

The legal forms of private funds vary, including companies (e.g., “protected” or “variable” cell companies), limited partnerships, and unit trusts. In many jurisdictions, updates have been made to these structures to accommodate the demand for private funds.

# When (and why) should a private fund be used?

There are multiple scenarios in which private funds are a viable investment solution.

One scenario might be to govern and handle patrimonial wealth preservation and transmission. Another could be to perform co-investments with different non-related families through distinct investment strategies and objectives, as sub-funds under the same private fund can provide segregation while securing investment diversification within the same private fund umbrella structure. Yet another might be to develop a transparent track record to attract different investors through a generally known scheme, such as an investment fund vehicle.

Setting up a private fund can also help UHNWIs, and family offices implement their investment strategies. The graphic below shows the importance of the following strategies to family offices globally:

- Diversification in investment factors
- Ability to use a blend of active and passive management
- Ability to lower overall fees
- Cross-geographical diversification
- Increased access to private markets

| OVERALL | | NORTH AMERICA | LATIN AMERICA | EUROPE | AFRICA | MIDDLE EAST | ASIA PACIFIC |
|---|---|---|---|---|---|---|---|
| 85% | We believe in diversification in factors (size / value / quality) | 82% | 92% | 79% | 75% | 95% | 88% |
| 81% | Use a blend of active and passive management | 81% | 75% | 75% | 100% | 80% | 88% |
| 77% | Low fees are important over the long term | 85% | 75% | 75% | 100% | 75% | 60% |
| 74% | We use diversification accross geography (EM, Developed / Frontier) | 64% | 83% | 83% | 75% | 90% | 80% |
| 64% | Avoiding losses and volatility is a key objective | 63% | 58% | 58% | 75% | 65% | 73% |
| 63% | We prefer long-only over long/short | 64% | 58% | 71% | 50% | 60% | 60% |
| 60% | Private markets often have the best opportunities now | 72% | 42 | 67% | | 35 | 53% |
| 56% | Generally, we avoid 2% & 20% managers | 55% | 67% | 67% | 25 | 70% | 45 |
| 53% | We are using this market decline to add more equity exposure | 45 | 58% | 42 | 50% | 55% | 75% |

(*Source: Dentons, 2023*)

# Private funds are useful in helping act on these investment strategies in the following ways:

## Diversification

Private funds can be used in a variety of situations, including:

**Venture capital:** Private funds can be used to invest in early-stage startups with high growth potential. These funds can help startups to develop their products, expand their markets and ultimately achieve success.

**Real estate:** Private funds can also be used to invest in real estate projects, such as the acquisition, development, and management of commercial, residential and industrial properties. This can include investments in both domestic and overseas properties.

**Private equity:** Private funds can also be used for private equity investments, which involve the acquisition and management of ownership stakes in private companies. These investments can provide capital to help these companies grow and expand and can also provide returns to investors through dividends, buybacks or the eventual sale of a company.

**Hedge funds:** Hedge funds are private funds that are designed to achieve high returns through a variety of investment strategies, including leveraging, short-selling, and derivatives trading. These funds can be used to invest in a wide range of asset classes, including equities, fixed income and commodities.

**Infrastructure:** Private funds can also be used to invest in infrastructure projects, such as the construction and operation of highways, airports, power plants and other facilities. These investments can provide long-term returns to investors through stable cash flows and potential capital gains.

## Control

Family offices can use a private fund to better manage the risk oversight, custody, administration, costs, and corporate governance of their investments.

## Governance

A fund structure can provide a family office with support and a rigorous framework for carrying out many key functions, including the management and monitoring of underlying investments.

A third-party management company, such as IQ-EQ, can provide independent oversight and a single point of contact for the family office in respect of the fund and its other service providers. These include the fund depositary, who acts as the custodian of the fund's assets, and the fund administrator, who will provide reporting according to the requirements of the family office. The management company will provide formal reporting to the regular board of the fund on its oversight role and the operation of the fund, including the performance of the underlying investments. Family offices can therefore leverage the services of the management company and other well-resourced and regulated fund service providers to achieve the aims of the family.

## Segregation

Family offices that invest in real estate, private equity, and other strategies may participate in direct investment on their own or with like-minded families or other investors or may have the opportunity to co-invest in opportunities offered by the managers of funds in which they invest. Fund vehicles can often incorporate legally segregated sub-funds or compartments of the same fund structure for certain strategies or bring in other capital providers such as lenders or co-investors for certain investments. In this way, a well-structured family office fund can segregate strategies and investments as required.

## Management

Family office funds can also hire an independent management company service, such as IQ-EQ, to provide an in-house regulated portfolio management service to the fund, which can be run according to a defined mandate or on advice from the family office. This complete portfolio management capability covers both traditional and all illiquid or alternative asset classes and includes both the portfolio management of the fund investments themselves as well as associated management of leverage, derivatives, cash and interest rate or foreign exchange risk hedging.

## Where are private funds available?

While jurisdictional choices for private funds were historically limited, the trends we've spoken about so far have been noticed and acted upon by a number of the world's leading financial hubs. Private funds are now available in many jurisdictions worldwide.

# Luxembourg

What are the available vehicles in Luxembourg?

## Self-managed

**SIF:** Through Luxembourg's Specialised Investment Fund (SIF), introduced in 2007, family offices can structure their private asset and alternative investments and professionalise their wealth-holding activities. The SIF can invest in all types of assets and remain self-managed when implemented for a family.

**Sub-threshold AIF:** An Alternative Investment Fund where assets under management do not exceed a certain threshold, which benefits from an attractive framework with lighter requirements. Sub-threshold AIFs are not subject to the supervision of Luxembourg's financial regulator, the Commission de Surveillance du Secteur Financier (CSSF) and are not required to appoint a depositary. There is no limitation on their purpose nor diversification obligations and there are no restrictions on investor eligibility.

Fund will qualify as an AIF if the 4 (four) following conditions are cumulatively met:

a) The Fund is a UCIs

In the case at hand, the Fund (i) will not have a general commercial or industrial purpose (its purpose being the investment in real estate as described in section 1.1), (ii) will pool together capital raised from the Investors to invest such capital and generate a return for the Investors, and (iii) the Investors will not have a day-to-day control over the Fund. Consequently, the Fund will qualify as UCI

b) the Fund has a "number of investors"
c) the Fund raises capital in order to realise investment(s)
d) the Fund has a defined investment policy

## Third-party managed

**RAIF:** The Reserved Alternative Investment Fund (RAIF) can invest in all types of assets, is qualified as an alternative investment fund and is not subject to product approval from the CSSF. RAIFs must appoint an authorised external alternative investment fund manager (AIFM), such as IQ-EQ.

## Other

**SPF:** The Luxembourg Société de gestion de Patrimoine Familial (SPF) regime, also introduced in 2007, offers family offices a legal and tax environment similar to a fund. It's very popular among investment clubs and new family office investors looking to set up a flexible and efficient investment vehicle in Europe that may include certain parameters from the funds' toolbox, while not being a fund de facto.

# Channel Islands

What are the available vehicles in the Channel Islands?

## Jersey

**JPF:** The Jersey Private Fund regime, implemented in 2017, provides a streamlined regulatory authorisation process for the establishment of private investment funds. The number of offers for investment and/or investors in a JPF must not exceed 50. Each investor must be a "professional investor" (as defined in the JPF Guide) and/or make a minimum investment of £250,000 (or an equivalent amount in another currency) and acknowledge in writing their receipt and acceptance of an investment warning and disclosure statement.

Funds must appoint a Jersey-based designated service provider (DSP) to establish a JPF. The DSP will then be responsible for ensuring that all establishment and ongoing eligibility criteria are met, due diligence is carried out, and AML requirements are met.

## Guernsey

**PIF:** The Guernsey PIF is a regulated product that focuses on corporate governance. There are three PIF Routes in Guernsey, though PIF Route 3-Family Relationship has been specifically designed for a private wealth family structure. Private funds in Guernsey can be regulated within one business day following a complete submission to the local regulator, the Guernsey Financial Services Commission (GFSC).

PIF Route 3 can typically be structured as a Guernsey company structure, GP LP structure, or a protected cell company (PCC) structure. The PCC legal form was pioneered in Guernsey and is a company which has a non-cellular core and separate cells. It is a single legal person; however, the protected cells are not. The assets of one cell are not available to shareholders or creditors of another cell or to shareholders or creditors of the core.

# Mauritius

## What are the available vehicles in Mauritius?

### Self-managed

**PCIS:** The Professional Collective Investment Scheme is a specific type of closed-end fund whereby family offices can structure their private assets and can accept capital from other family offices and private clients. The PCIS can be self-managed or appoint an investment manager.

**SPF:** The Special Purpose Fund is a tax-exempt entity with economic substance in Mauritius, aimed at providing flexibility and ease of access to markets. This type of fund is aimed at investors who have competency, significant experience, and knowledge of investment management and can be used by established family offices.

**VCC:** The Variable Capital Company (VCC) is a flexible, cost-efficient and innovative structure for structuring of family offices in Mauritius allowing several investment funds with variable capital along with special purposes vehicles to be created within a single entity. Economies of scale can be achieved in numerous ways with each investment fund and special purpose vehicle having their assets and liabilities segregated and ring-fenced. Both open-ended funds and closed-end fund structures can co-exist within a VCC.

# The Netherlands

## What are available vehicles in the Netherlands?

### Corporate entities

**Limited liability company (BV or NV):** Dutch company law recognises two types of limited liability companies: the NV (the Dutch equivalent of a public limited liability company), and the BV (the Dutch equivalent of a private limited liability company). Both NV and BV are incorporated by the execution of a notarial deed. BV and NV are similar in basic characteristics in the sense that they both have a legal personality and a capital divided into shares.

**Cooperative (Coop):** The Coop is an association established by notarial deed with legal personality. Although the Coop is a legal entity, it shares some characteristics with partnerships. In many cases, the funds provided by a member to the Coop are entered in a member account in the name of the member, similar to a partnership. Under Dutch company law, the members each have one vote, but the articles may confer the right to cast more than one vote on certain members. In general, the number of voting rights does not have to correspond with the amount of capital provided by the member.

### Non-corporate entities

**Limited partnership (CV):** A CV is the Dutch equivalent of a limited partnership, i.e., a contractual arrangement between one or more general partners and one or more limited partners to jointly undertake activities with the aim of realising profits. The GP of the CV is charged with its management. The GP is unlimitedly liable for all actions carried out on behalf of the CV, while the LP's liability is limited to their equity investment provided that they do not in any way take part in the management or representation of the partnership vis-à-vis third parties. A CV can be structured as either a transparent or a non-transparent (opaque) entity for Dutch tax purposes. Specific rules will need to be applied to qualify and maintain for tax transparency.

**Fund for joint account (FGR):** The FGR is even more flexible than the CV as no mandatory rules apply. It is simply a contractual arrangement between a fund manager, a fund custodian and the investors. An FGR most closely resembles a unit trust as known in common law jurisdictions, although it is neither a body corporate nor a trust and has no legal personality of its own. Instead, the fund custodian holds the legal title to the investments on behalf of the FGR's investors. Similar to a CV, an FGR can be structured as either a transparent or a non-transparent entity for Dutch tax purpose.

# Singapore

What are the available vehicles in Singapore?

## Unit Trust

A unit trust is a type of collective investment scheme where investors pool their money together to invest in a portfolio of assets managed by a professional fund manager.

## Real Estate Investment Trust (REIT)

The Real Estate Investment Trust (REIT) is a company that owns and operates income-generating real estate properties. Investors can buy shares in the REIT which entitles them to a portion of the rental income generated by the properties.

## Business Trust

A business trust is similar to a REIT but instead of owning real estate properties, it owns a portfolio of business assets such as intellectual property rights or infrastructure assets.

## Variable Capital Company (VCC)

The Variable Capital Company (VCC) is a type of investment fund structure that was introduced in Singapore in 2020. It is a new corporate structure that is designed specifically for investment funds, offering greater flexibility and cost-effectiveness compared to traditional fund structures.

# United Kingdom

What are the available vehicles in the UK?

## Collective investment schemes (CIS)

Also known as investment funds, mutual funds or simply ‘funds’, they invest in assets, such as bonds, equities or cash.

## Real Estate Investment Trust (REIT)

REIT is a company limited by shares that invests in real estate assets and carries on a property rental business or a group of such companies.

## The Qualifying Asset Holding Company (QAHC)

QAHC is a holding company that is unique to the UK and offers a wide range of tax benefits including a complete exemption from withholding tax otherwise payable on UK interest on both third-party and shareholder debt.

## Charity authorised investment funds (CAIFs)

A CAIF is a form of collective investment scheme which is authorised by the FCA as well as being authorised by and registered as a charity with the charity commission.

## Investment trusts

This is a PLC that enables investment in other companies. An independent board of directors are elected by shareholders to monitor the performance of the trust and look after shareholder interest. Investment trusts are allowed to ‘reserve’ up to 15% of income earned by the underlying assets in any year in order to build a safety net for the future.

## Limited partnerships

A limited partnership is a form of partnership similar to a general partnership, except that while a general partnership must have at least two general partners, a limited partnership must have at least one GP and at least one limited partner.

## Private Fund Limited Partnerships

A PFLP allows the limited partnership to benefit from reduced administrative and financial burdens and a clearer regime in relation to the rights that investors can exercise as limited partners without compromising their limited liability status.

## Hybrid fund structures (combination of liquid and illiquid)

Hybrid funds provide flexibility in a competitive investor landscape. By combining the liquidity of open-ended structures with the potential returns of alternative investments, investor and investment needs can be met across multiple asset classes through a single fund.

## SPVs and holding companies

A special purpose vehicle, also called a special purpose entity (SPE), is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt. A holding company is a company that owns other companies and oversees their operations but exists solely to operate those subsidiaries.

## Unit trusts

A unit trust is a type of mutual fund where money from many investors (called “unit holders”), is managed by a fund manager to achieve a specific return.

## Categories of FCA-regulated schemes

**UK LTAF:** A “long-term asset fund” (LTAF) primarily invests in long-term, illiquid assets. The purpose of the LTAF is to provide a UK-authorised open-ended fund structure that enables investment in long-term, illiquid assets while offering appropriate structural safeguards. Long-term, illiquid assets include venture capital, private equity, private debt, real estate and infrastructure.

**Qualified investor schemes (QIS):** A qualified investor scheme (a QIS) is a form of authorised investment fund (AIF) which has wider investment powers and is subject to lighter regulation than other AIFs. Investment in a QIS is only open to sophisticated investors, typically institutional investors, corporate bodies and experienced individuals.

# Ireland

## What are the available vehicles in Ireland?

### Irish Collective Asset-management Vehicle (ICAV)

The Irish Collective Asset-management Vehicle (ICAV) is a modern regulated fund vehicle in corporate form. The ICAV is generally not subject to any Irish taxation or any Irish withholding tax on payments to investors. The ICAV is managed by its board of directors and will typically appoint an independent, regulated management company such as IQ-EQ. An ICAV can be established as a UCITS fund but for a family office, it will typically be established as an AIF so that it can invest in both liquid securities and illiquid investments such as real estate and private equity. An ICAV established as an AIF has few investment limitations and can invest even in key family assets such as family trading companies.

An ICAV can be set up as an umbrella fund vehicle with sub-funds which are relatively easy to establish and are segregated from each other under Irish law. These may be used to segregate different assets or strategies or to bring in co-investors. The Central Bank of Ireland regulates ICAVs and requires their key service providers such as the management company and depositary to also be suitably regulated.

### Investment Limited Partnership (ILP)

The Investment Limited Partnership (ILP) is a modern regulated fund vehicle in partnership form. Unlike the ICAV it is tax transparent for Irish tax purposes. It therefore is not subject to Irish taxation but the investors in the ICAV may be subject to taxation in their own jurisdictions for any income or gains of the ILP subject to any relief available from double taxation treaties. Investors in an ILP receive limited partnership interests and have the protection of limited liability.

The ILP is managed by the board of its General Partner and will usually appoint an independent, regulated management company such as IQ-EQ as AIFM (alternative investment fund manager). Like an ICAV AIF, the ILP has few investment limitations. It also has the added flexibility that it can be incorporated into a limited partnership agreement as opposed to a corporate constitution. An ILP can also be established as an umbrella structure with the same benefit as described above for ICAVs.

### Section 110 (S110)

A “section 110”(S110) company is an unregulated company with a particular Irish tax treatment. It is not a fund but is quite often used with Irish funds or as a securitisation vehicle. In a typical structure, an S110 company will issue profit-participating debt to its investors and will typically not have a material Irish tax liability on its income or gains. These companies are sometimes used to mitigate foreign withholding taxes on income received by an Irish fund, taking advantage of Ireland’s very extensive range of global double-taxation treaties.

# United Arab Emirates (U.A.E.)

## What are the available Investment vehicles in U.A.E.?

Foreign Fund Managers interested in creating an investment vehicle in the U.A.E. can opt between two financial free zones, the Dubai International Financial Centre (the "DIFC") located Dubai and regulated by the Dubai Financial Services Authority (the "DFSA"), or the Abu Dhabi Global Market (the "ADGM") located Abu Dhabi and regulated by the Financial Services Regulatory Authority (the "FSRA").

### Types of Investment Vehicles in DIFC Dubai:

The Collective Investment Fund Regime as introduced by the DFSA is the main regulation providing for the creation of a fund in the DIFC. The Regulation provides for a business-friendly regulatory framework and is compliant with the International Organisation of Securities Commission's (the "IOSCO") principles governing collective investments. The DFSA provides for two types of funds, domestic funds and foreign funds.

**Domestic Funds** are investment funds established or domiciled in the DIFC. Domestic funds are divided into three categories: (*a*) *public funds*, (*b*) *exempt funds* and (*c*) *qualified investor funds*. These three categories of funds can in turn, be subdivided into a series of specialist funds as those highlighted here:

a) *Public funds* (*PF*) are subject to a detailed regulation in line with IOSCO standards. PF shall either have or intend to have more than 100 unit holders who can be retail clients or offer all or some of their units to investors through a public offer.

b) *Exempt funds* (*EF*) are subject to lesser regulatory requirements than the PF. Only professional clients are eligible to invest in EF units. EF shall offer their units only through a private placement and shall have 100 or fewer unit holders with a minimum subscription equivalent of US$ 50,000.

c) *Qualified Investors Funds* (*"QIF"*) are subject to a regime which provides for a regulation significantly less stringent than the regime applicable to EFs and allow flexibility for QIF's managers. QIF can offer their units only through a private placement and shall have 50 or fewer unit holders with a minimum subscription equivalent of US$ 500,000.

**Specialist Funds** include Islamic funds, property funds, hedge funds, private equity funds, money market funds and REITs.

**Foreign Funds** are funds domiciled or established outside of the DIFC. Foreign funds are either funds located in jurisdictions outside the U.A.E., or funds located in the U.A.E. but not in the DIFC. Foreign funds which in their home jurisdiction cannot be marketed to retail investors cannot be marketed to retail investors in, or from the DIFC.

### Types of funds in the ADGM

The ADGM has adopted the same classification of funds as the DIFC. As such the ADGM differentiates between: **Domestic funds**, which include PF, EF and QIFs.
These three types of Domestic Funds can include various specialist funds, including but not limited to the specialist funds outlined in section 1 (d) above, umbrella funds where a single fund may have more than one sub-fund where each has its own investment objective and policy, feeder funds where all investments are made into one other fund – the master fund; and **Foreign Funds**, i.e., funds domiciled outside the ADGM which wish to market/sell units in/from the ADGM.

| Type of Domestic Fund | Eligible Investors | Minimum subscription | Offer basis | Valuation Requirement |
|---|---|---|---|---|
| Public Funds | All including retail | No minimum | Public | Prescriptive requirements |
| Exempt Funds | Professional only | USD $50,000 | Private | Prescriptive requirements |
| Qualified Investor Funds | Professional only | USD $500,000 | Private | Limited requirements |

## Fund vehicles

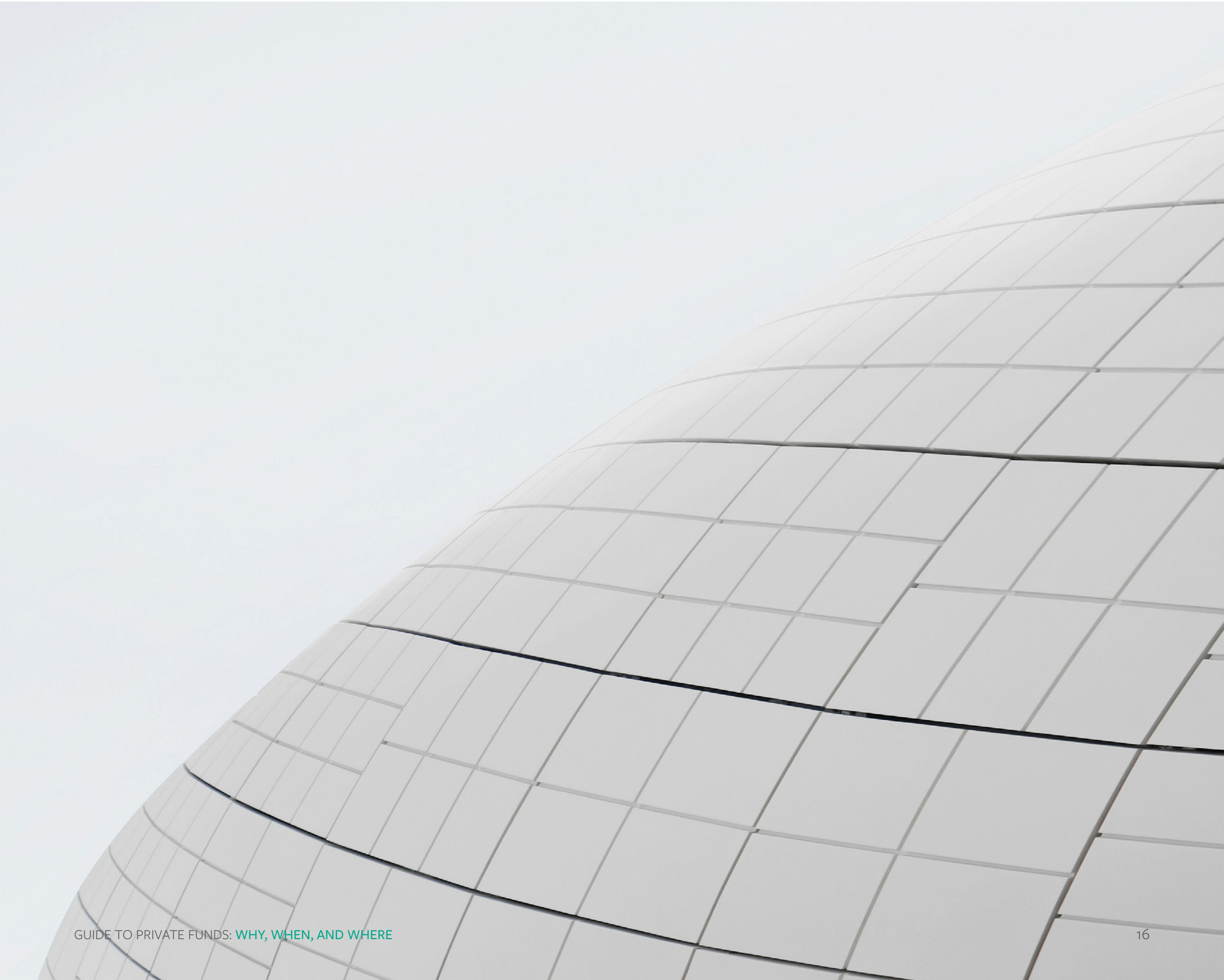
In addition to investment companies, investment partnerships, and investment trusts, Domestic Funds may be structured in the ADGM using Protected cell Companies ("PCC") and Incorporated Cell Companies ("ICC"). PCCs and ICCs allow fund managers to legally segregate the assets and liabilities of each cell whilst operating under common management:

**Open or Closed Ended Investment Companies** allow for incorporation of a fund vehicle using a corporate entity under the ADGM Companies Regulations. Open ended investment companies allow for the operation of traditional funds with regular subscription and redemption possibilities whilst closed ended investment companies may be used to structure a listed fund vehicle.

**Limited Investment Partnerships:** As in other leading fund jurisdictions limited partnership structures can be used as the basis for ADGM fund structures.

**Investment Trusts:** Investment trusts can be used as the basis for funds in the ADGM. A fund manager may appoint an eligible trustee through a trust deed in order to establish an investment trust in accordance with provisions set out in the Financial Services and Markets Regulations, 2015.

**Protected Cell Companies (PCC) and Incorporated Cell Companies (ICC)**: the ADGM allows the structuring of funds and fund umbrellas using PCCs and ICCs. This allows fund managers to legally segregate the assets and liabilities of each cell whilst operating under common management.



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