TRAVERS SMITH

Investment Funds 2016 Update

Welcome to our annual Investment Funds Update, our briefing highlighting the key 2015 legal developments which impact the investment funds' industry and previewing what can be expected in 2016. This note will be relevant for managers and investors in a wide range of private and listed investment funds and will assist in keeping up to date with the myriad of changes. If you require any further details or would like to discuss further, please feel free to contact us.

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PRIVATE FUNDS

English Limited Partnerships: Government consults on reform proposals

In July 2015, the Government published its long-awaited **consultation** to reform the limited partnership regime, which, if introduced, could mean significant changes to the private funds' industry in the UK. The consultation was accompanied by the publication of proposed amendments to the Limited Partnerships Act 1907 (the "**LPA 1907**") by way of the **draft Legislative Reform (Limited Partnerships) Order 2015** (the "**Draft Order**").

The current legislation has not been modified in a material way since its enactment in 1907 and is now out of sync with regimes in competing jurisdictions for private funds. The proposed changes, representing a major overhaul of the current legislation, will allow certain limited partnerships to be designated as a "private fund limited partnership" ("**PFLP**") at the point of registration or, in the case of existing partnerships, within the first 12 months of the changes coming into effect. In order to qualify as a PFLP, a limited partnership needs to be governed by an agreement in writing and deemed to be a collective investment scheme (as defined in section 235 of the Financial Services and Markets Act 2000).

The key proposals for PFLPs are:

- removal of the existing requirement for limited partners to make a capital contribution to a limited partnership and thus the current (laborious) market practice of limited partners having to make a loan/capital split contribution should fall away. The proposals retain an option for a limited partner to make a capital contribution, if it wishes to do so;
- corresponding removal of the prohibition on the withdrawal of capital contributions;
- removal of the registration requirement for certain changes in the limited partnership (namely changes to the general nature of the business, the term of the fund and to the amounts of capital contributed);
- introduction of a "white list" of permitted activities which a limited partner in a PFLP may undertake without falling foul of the prohibition on taking part in the management of the partnership business (which could result in a limited partner losing its limited liability status);
- exclusion of certain statutory duties between partners (such as the duty to render accounts and information to other partners);
- relaxation of rules relating to the winding-up of limited partnerships;
- introduction of new procedure for de-registering limited partnerships (which provides for the removal of a PFLP from the register after they cease to exist) and enabling corrections to the register to be made; and
- removal of Gazette Notice requirements.

In the consultation paper, the Government also commits to exploring the possibility of giving an English limited partnership the option to elect for legal personality (which would need to be effected by way of primary legislation).

The consultation closed in October 2015. Travers Smith, as ever, has been at the forefront of developments, having contributed to the consultation response by the BVCA and to a joint response by a number of law firms. Full details of the proposals are contained in our briefing on the topic, which is available **here.** We will provide a further update as soon as there is further clarity on the Draft Order being finalised and when it will be implemented.

Invest Europe – the new name for the EVCA

In October 2015, the EVCA announced that it had changed its name to "Invest Europe: The Voice of Private Capital". Its website is now available at http://www.investeurope.eu/.

Invest Europe describes itself as the voice of investors in privately-held companies in Europe. From the outset, it has represented European venture capital and it has grown to encompass private equity and infrastructure, together with long-term investors (such as pension funds and insurance companies) that provide capital for investment.

Invest Europe's **press release** states that the name change was overwhelmingly endorsed by Invest Europe's members, in recognition of the

broader scope of its membership and its economic impact.

Proposed Update to IPEV Valuation Guidelines

In October 2015, draft amendments to the International Private Equity and Venture Capital Valuation Guidelines ("**IPEV**") were made available by the IPEV. The IPEV Valuation Guidelines are used widely by the private funds' industry as a point of reference for valuation methodology in limited partnership agreements. The IPEV Board periodically updates the IPEV Valuation Guidelines to give effect to changes in accounting standards and enhancements in best practice, the last revision to the IPEV Valuation Guidelines being made in December 2012. The IPEV states that the technical amendments proposed to be made include:

- providing an update on IASB Unit of Account Progress;
- new guidelines to emphasise the need to value investments held by the reporting entity and the need for consistency;
- clarifying how to consider the value of debt for purposes of determining the value of equity;
- new guidelines to describe backtesting;
- new guideline to clarify valuation techniques;
- expanding the discussion of changes in valuation techniques, calibration, backtesting and the use of multiples; and
- expanding the 'Special Considerations' section.

References to the IPEV Investor Reporting Guidelines have been deleted as responsibility for such guidelines has reverted to Invest Europe.

The draft amendments to the IPEV Valuation Guidelines are available **here**.

ILPA publishes draft Fee Reporting Template

In October 2015, the Institutional Limited Partners Association ("**ILPA**") published its **draft fee reporting template** for consultation. The aim of the proposed template is to encourage increased uniformity in the fee disclosures being provided to limited partners ("**LPs**") by:

- reducing the compliance burden on general partners ("**GPs**"), who face a variety of bespoke template formats; and
- providing LPs with an improved baseline of information that lends itself to more streamlined analysis and informed internal decision making.

The proposed template builds upon the ILPA's reporting guidelines issued in 2011. It details, at the level of an individual LP investor, all monies paid to the fund manager and its affiliates, including fees, expenses and incentive compensation (carried interest and GP Profit Share). Under the proposed updated guidelines, individual LPs would be provided detailed, periodic balances for their share of paid and accrued fees and GP incentive compensation. LPs would also receive a clearer picture of manager compensation received from other sources, such as portfolio companies and affiliated entities.

The proposed fee reporting template is the first deliverable under the ILPA's Fee Transparency Initiative, a broad-based effort that aims to establish more robust and consistent standards for fee and expense reporting and compliance disclosures among investors, fund managers and their advisers.

In addition to the fee reporting template, the initiative will produce recommendations on the role of third parties (such as administrators, auditors, consultants and attorneys) in ensuring compliance with a fund's governing documents, and propose detailed best practices relating to fee and expense reporting and compliance disclosures via an appendix to the 2011 ILPA Private Equity Principles.

The proposed template draws from content found in several LPs' existing template formats. The ILPA states that it aims to publish a final version of the template by 29 January 2016, together with broader recommendations on fee reporting and compliance disclosure best practices.

New French investment vehicle introduced: the SLP

In August 2015, the French Government introduced a new investment vehicle aimed at the private funds market, the open partnership company - *Société de Libre Partenariat* ("**SLP**").

It has been introduced in an attempt to attract business to France in the face of competition from the *Luxembourg Societe en Commondite Speciale* ("**SCSp**") and the English limited partnership vehicles. An SLP will be an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive, and will provide large foreign institutional investors investing in unlisted companies with flexibility comparable with that of the limited partnerships vehicles available in other jurisdictions. For example, the management of an SLP can be delegated. It can also have different *compartments* and, unless the articles of association provide otherwise, the assets of that *compartment* are only liable for liabilities relating to that *compartment*. From a tax perspective, SLPs will have the same tax treatment as the one applied to French common funds open to professional investors (the "**FPCI**"). Unlike FPCIs, however, SLPs will have no investment restrictions.

Walker Guidelines Monitoring Group change of name

The Walker Guidelines Monitoring Group is now known as the Private Equity Reporting Group ("**PERG**") in order to make the role of the body more explicit. The role of the group has not changed as it seeks to promote enhancements in transparency and disclosure within the UK private equity industry. In December 2015, PERG published its **annual report** into disclosure and transparency practices for the largest private equity-backed portfolio companies in the UK.

BVCA publishes ESOS example letter

In order to help compliance with the Energy Savings Opportunity Scheme Regulations 2014 ("**ESOS**") in the UK, the BVCA has created an example letter agreement for disaggregating portfolio companies. The example letter is designed to explain the background of ESOS, the criteria for being in scope and the benefits of complying through disaggregation to portfolio companies. ESOS requires all 'large enterprises' and their corporate groups to conduct an energy assessment and to identify the energy and cost savings available. It is a mandatory requirement and compliance was required by 5 December 2015. The example letter is available to BVCA members.

Invest Europe publishes new version of its Professional Standards and Investor Reporting Guidelines

In November 2015, Invest Europe published a new version of its **Handbook of Professional Standards and Investor Reporting Guidelines.** The publication of the new version follows an annual review exercise and membership consultation which Invest Europe says it carries out regularly to develop and maintain best practice levels, particularly in the areas of reporting on fees, portfolio companies and performance within the private equity industry.

As well as increasing transparency, the guidelines encourage additional reporting to address areas of non-financial disclosure, including environmental, social and corporate governance and enhanced clarity on reporting metrics. The guidelines also reflect advances in accounting standards since the last update. It also takes into account the new regulations in Europe, including the Alternative Investment Fund Managers Directive ("**AIFMD**"), which came into force since the last detailed update of the Handbook in 2013.

LISTED FUNDS

Publication of new UKLA technical notes relating to closed-ended investment funds

In November 2015, the UKLA published **Primary Market Bulletin No.12** which, amongst other things, confirmed the inclusion of the following investment fund related technical notes in the UKLA Knowledge Base (and which were previously consulted upon):

- **Block Listings Procedural Note (UKLA/PN/907.2):** the existing procedural note has been amended, the main amendment being the deletion of the guidance that an application for a block listing which anticipates demand (rather than meeting actual demand) will typically be refused;

- **Investment Management Agreements and Independence of the Board (UKLA/TN/405.1) :** The FCA is concerned that restrictive termination rights in investment management agreements may prejudice the independence of fund boards. This technical note therefore serves a reminder that, whilst the FCA will not involve itself in

commercial matters, Chapter 15 of the Listing Rules provides that boards must be able to effectively monitor and manage the performance of its key service providers at admission and on an ongoing basis. The new guidance includes examples of unusual termination provisions which may be a concern for the FCA;

- **Closed-ended investment funds with multiple share classes (UKLA/TN/407.1)**: This note seeks to clarify that where multiple share classes are issued, a fund's investment policy needs to be sufficiently precise and clear to enable an investor to understand how funds are invested, and it ensures that a spread of investment risk is achieved for each share class. The FCA did state would not expect separate investment limits to be necessary for C shares;

- **Eligibility of closed-ended investment funds (UKLA/TN/408.1)** : This note sets out key considerations that the FCA take into account when determining whether an applicant is suitable for listing under Chapter 15 . Areas covered include (i) spread of investment risk; (ii) trading activities; and (iii) financing arrangements;

- **Master-feeder structures (UKLA/TN/409.1)** : This note states that for master/feeder structures, the investment policy of the issuer should reflect the issuer's control of these investments by clearly describing how investments will be made by the issuer in a way which is consistent with its objective of spreading risk, rather than just referring to the master's policy;

- **Definition of 'investment manager' (UKLA/TN/410.1):** This note clarifies where an AIFM has delegated portfolio management duties to a third party, both the AIFM and delegate will be "Investment Managers" for the purposes of the Listing Rules (and therefore both will be related parties); and

- **Sponsors: Conflicts of interest (UKLA/TN/701.2):** This note considers steps sponsors can take to identify and manage conflicts of interest.

Primary Market Bulletin No.12 also included a further draft of proposed new technical note, '**Application of related party rules to funds investing in highly illiquid asset classes**', amended to further clarify the limited situations when acquisitions from a related party should be considered to be in the ordinary course for a closed-ended investment fund and therefore, not subject to the related party rules in LR 11.

Listing Rules' amendments

In April 2015, some changes to the Listing Rules also took effect by way of the **FCA Handbook Notice No.18**. These affected the rules on:

- sponsors (as a result of the FCA consultation on joint sponsors);

- the scope of circulars requiring the FCA's prior approval (with the scope being narrowed); and

- changes to the vetting arrangements for material changes to the investment policy of closed-ended investment funds. A circular relating to this no longer requires formal approval; instead the FCA reviews the proposed changes on a standalone basis.

In October 2015, a new listing rule came into effect in relation to viability statements. Pursuant to the new rule, companies are now required to include in their annual report and accounts a statement by the directors on their assessment of the prospects of the company. Previously, this statement fell within the 'comply or explain' framework of the UK Corporate Governance Code.

AIM developments

There were also a number of developments relating to the AIM market which may be relevant to funds listed and traded on AIM, most notably:

- ***Changes to AIM Rules for investing companies / cash shells***: In December 2015, the LSE published **Notice 43** setting out changes to the AIM Rules for companies relating to investing companies and companies that undertake a fundamental change of business. In a move to reduce the number of small cash shells on the market, the LSE doubled the fundraising requirement for investing companies to £6 million and changed the way in which an AIM company that becomes a cash shell following a fundamental disposal is treated. Changes were also made to the **AIM Note for Investing Companies**.

The revised rules came into effect on 1 January 2016.

- ***AIM notice on electronic settlement of US securities:*** In August 2015, the LSE published an **AIM Notice 41** setting out changes to the availability of derogations from Rule 36 of the AIM Rules for Companies which provides that securities admitted to AIM must be eligible for electronic settlement. In the past, the LSE had provided derogations to enable the admission to AIM of certain US securities that have not historically been eligible for electronic settlement. Following the introduction of new EU regulations requiring all transactions in transferable securities which take place on AIM to be settled electronically, the LSE has changed its approach. The LSE has also issued corresponding guidance in its newsletter "Inside AIM". For further details, please see our **client briefing** on this topic.

- ***AIM disciplinary notice – nominated adviser censured and fined:*** In September 2015, the London Stock Exchange announced that a nominated adviser had been privately censured and fined £75,000. As a result of its review of the nominated adviser, AIM Regulation had provided guidance and made a number of recommendations in respect of the nomad's procedures. The nomad had agreed that it would implement changes to address these issues but failed to do so.

- ***AIM guidance on equity financing products:*** In September 2015, AIM Regulation published an update to its newsletter "Inside AIM" to provide guidance on disclosures regarding equity financing products involving AIM securities in which an AIM company or its directors are interested. Such products include equity financing facilities which provide the company with a line of funding in return for equity; equity swap facilities; and certain crowd funding products targeted at non -institutional investors. The guidance follows the announcements made last year by Quindell PLC regarding such products in which its directors were interested.

Draft Prospectus Regulation published

In November 2015, the Commission published its draft **Prospectus Regulation** (the "**Draft Prospectus Regulation**"). Once finalised, the Draft Prospectus Regulation will enter into force 20 days after publication in the Official Journal of the EU and shall apply 12 months after entry into force, with the current Prospectus Directive being repealed.

The main changes are:

- ***Introduction of a higher threshold to determine when companies must issue a prospectus:*** Under the proposals, no prospectus would be required for capital raisings below EUR 500,000 (an increase from the EUR 100,000 threshold) which will be calculated over a period of 12 months. Member states are given the choice to exempt all offers of securities with a total consideration up to EUR 10 million. The exemption would only apply to domestic offers for which no passport notification to host Member States is sought.

- ***Prospectus Summary:*** A new summary format is proposed, which is closely modelled on the key information document required under the (draft) PRIIPS Regulation.

- ***Fast track approval for frequent issuers:*** Frequent issuers are anticipated to benefit from a fast-track approval when choosing to draw up an annual "universal registration document" containing all the relevant information about the issuer. This makes sure that issuers already known to the market do not have to disclose unnecessary or redundant information.

- ***For Secondary issues:*** The introduction of a new, simplified prospectus for companies that are already listed on that want to raise additional capital by a secondary issue. The new disclosure regime for secondary issues would apply to offers or admissions concerning securities issued by companies already admitted to trading on a regulated market (or an SME growth market) for at least 18 months.

  The simplified prospectus will only contain minimum financial information covering the last financial year (which may be incorporated by reference). The Commission will adopt delegated acts in accordance to specify the reduced (non-financial) information to be included in the schedules applicable under the minimum disclosure regime.

To reduce the administrative burden on issuers whose securities are already admitted to trading on a regulated market, any subsequent admission of the same securities on the same regulated market will not require a prospectus provided that the newly admitted securities represent less than 20% (currently 10%) of the existing securities.

- ***Risk Factors:*** The Commission views many risk factors are too generic. Under the new proposal, only risk factors which are material and specific to the issuer and its securities should be mentioned in a prospectus.
- ***Incorporation by Reference:*** A widening in scope of the documents which may be incorporated by reference.
- ***Access to all EEA prospectuses:*** It is intended that ESMA will provide free and searchable online access to all prospectuses approved in the EEA.

UK implementation of the Transparency Directive Amending Directive

In November 2015, changes were made to the FCA's Disclosure and Transparency Rules so as to complete the implementation of the EU Directive amending the Transparency Directive. These included changes to the deadline for publishing half-yearly reports (now 3 months) and changes to the requirement to disclose voting rights arising from the holdings of financial instruments having a similar economic effect to holding shares. The UK has already implemented a couple of aspects of the new Directive ahead of the deadline, namely the abolition of interim management statements and the extractive industry reporting requirements.

In October 2015, ESMA updated its **Q&A** on the Transparency Directive and also published two new forms: a standard form for the notification of Home Member State and a standard form for the notification of major holdings.

ICSA guidance on Notice Periods

In April 2015, ICSA published a **guidance note** on this topic, reminding companies that the UK Corporate Governance Code requires 14 working days' notice of general meetings. This requirement (in Provision E.2.4) was introduced by the Financial Reporting Council, without consultation, in the October 2014 edition of the Code. ICSA recommends that companies use the shorter statutory 14 clear day period only in situations of urgency.

PIRC revises its position on investment trust continuation votes

In November 2015, PIRC (who act on behalf of shareholders when raising governance issues with investee companies) agreed to make an amendment to its 2015 Voting Guidelines in relation to continuation votes, following a process of engagement with the AIC. PIRC's 2015 guidelines recommended against:

"the continuation of an investment trust if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends"

The AIC considered that this amounted to a stance on the merits of an investment, rather than an issue of governance. PIRC has since advised the AIC that it intends to alter its position:

"PIRC will not support the continuation of an investment trust if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation."

The new wording will give investment trusts the opportunity to explain the position rather than simply receive an automatic vote against the continuation of the company.

TAX

Carried Interest Rules

The UK rules on the taxation of carried interest have been subject to significant change in 2015 and further change is expected in 2016.

2015 changes

New rules were introduced by the Finance Act 2015. These rules apply as well as, rather than instead of, the ordinary tax rules so that the taxpayer must work out his or her tax position under both the old and new provisions and then

consider whether a credit is available to avoid double taxation. The new provisions abolish base cost shift, and can impose tax at 28% on returns that were taxed at lower rates, or not subject to tax at all, under the old provisions.

Click **here** to view our original mailing on these rules.

2016 expected changes
Draft legislation was published in December 2015 which introduces a new test which could restrict the capital gains tax treatment of carried interest paid to fund managers. The new test looks to the average period for which a fund holds its investments. Any carried interest not qualifying for capital gains tax treatment will be taxed as trading income.

The draft rules will undergo a further period of consultation before a final version is published after the UK Budget (16 March 2016), with these rules then expected to apply to carried interest arising from 6 April 2016.

Click **here** to view our original mailing on these rules.

Disguised Investment Management Fees ("DIMF")

The new DIMF rules came into force in April 2015. Under the rules any sum arising to an individual which constitutes a "disguised management fee" will be taxed as trading profits (attracting income tax at 45% for highest rate tax payers). A sum is a disguised fee if it arises from a collective investment scheme or an investment trust (the "**fund**") to an individual and the individual performs investment management services for the fund. There are exemptions for carried interest (which will instead be subject to the rules outlined above) and co-investment.

Click **here** to view our original mailing on these rules.

Non-doms

Non-doms who have been in the UK for more than 15 of the previous 20 years will no longer be treated as non-domiciled (for any UK tax purposes, so the current 17 year IHT threshold is reduced) and cannot claim the remittance basis. This reform will make redundant the £90,000 remittance basis charge payable by those resident for 17 of the last 20 years.

Individuals who have a UK domicile at the date of their birth, will revert to having a UK domicile for tax purposes whenever they are resident in the UK (even if under general law they have acquired a foreign domicile). These changes are likely to affect a number of fund managers, particularly those with global reach.

The new rules will be effective from 6 April 2017.

VAT on fund management fees

In a potentially far-reaching decision, the Court of Justice of the European Union (CJEU) decided on 9 December 2015 in the *Fiscale Eenheid case (C-595/13)* that real estate funds could fall within the definition of "special investment funds" ("**SIFs**") for the purposes of the VAT exemption for the management of such funds ("**the VAT Exemption**"). In laying down broad criteria for what constitutes a SIF, this decision could pave the way for the VAT Exemption to apply to other types of funds which are regulated as Alternative Investment Funds ("**AIFs**").

Click **here** to view our original mailing on this case

Diverted Profits Tax

The Diverted Profits Tax ("**DPT**") came into force for all accounting periods beginning on or after 1 April 2015. DPT aims to counter the use of aggressive tax planning techniques used by multinational enterprises to divert profits from the UK.

Broadly, it can apply in two cases (i) where a non-UK entity carries on a trade that involves UK activities but (it is reasonable to assume) has designed those activities to avoid creating a permanent establishment in the UK (the "**avoided PE test**"); and (ii) where the involvement of entities or transactions lacking economic substance results in profits being diverted from the UK (the "**diverted profits test**"). Where it applies, the profits attributable to the 'avoided PE' or the 'diverted profits' become subject to tax in the UK at 25%.

Common Reporting Standard ("CRS")

This is a new FATCA-like reporting regime which over 40 OECD states have committed to implement, with the first information exchanges to take place between states in 2017. Financial institutions in the UK will be required to report to HMRC by 31 May 2017 in respect of the first reporting period (1 January 2016 to 31 December 2016). UK financial institutions will also be required to diligence pre-existing accounts that existed as at 31 December 2015.

Base Erosion Profit Shifting ("BEPS")

The OECD published its final reports on the BEPS project in October 2015. The reports set out preferred approaches under a number of action points, including action points on interest deductions, access to treaty benefits, permanent establishments, transfer pricing, hybrids, country by country reporting and Controlled Foreign Company rules.

The UK Treasury has published regulations to implement country by country reporting. The regulations apply to multinational enterprises and take effect for accounting periods commencing on or after 1 January 2016.

Funds and asset managers will need to consider the possible impact of the proposed BEPS action points on their structures, albeit that in certain areas it remains to be seen how the UK and other jurisdictions will respond to the preferred approaches set out in the OECD reports.

Hybrid Mismatches

In December 2015, the UK published draft legislation on "Hybrids and other mismatches" in response to the OECD base erosion profit shifting initiative. The rules, which would come into effect on 1 January 2017, will need to be considered in fund structures that contain, amongst other things, "hybrid entities" '(entities that are tax transparent in some jurisdictions but 'opaque' in others) and/or "hybrid instruments" (which are treated as debt in some jurisdictions but equity in another).

REGULATORY

Fees and expenses transparency

In the latter half of 2015, the U.S. Securities and Exchange Commission ("**SEC**") brought a number of significant enforcement actions against private equity fund managers for alleged failure to ensure the proper disclosure of how fees and expenses were charged to investors in their funds.

In the first case in June 2015, **KKR agreed to pay a $10 million penalty and $19 million in voluntary compensation** after it failed to indicate in the offering documents for its flagship funds that broken deal expenses would not be allocated to any co-investment vehicles alongside those funds, even though the co-investment vehicles were also benefitting from the manager's deal sourcing activities.

In October 2015, **Blackstone Group agreed to pay a $10 million penalty and approximately $29 in voluntary compensation** after it failed to disclose to investors that it accelerated fees under monitoring agreements entered into with certain portfolio companies. In addition, Blackstone had also failed to inform investors that it received a greater discount on the legal fees charged by a law firm than its funds received, even though the funds generated significantly more legal fees for the law firm than Blackstone.

Finally, in November 2015, **Fenway Partners and four of its executives agreed to pay a total of $1.525 million in penalties and approximately $8 million in disgorgement of profit** after the SEC found that they had failed to disclose conflicts of interest in connection with the payment of portfolio company consultancy fees to an affiliated entity. Those fees were not offset against the management fees paid by the fund managed by Fenway Partners, whereas any portfolio company fees paid directly to Fenway Partners (rather than the affiliated entity) would have been offset from the management fee in accordance with the fund documents.

In a UK context, the FCA published **the terms of reference for its intended study of the asset management market** in November 2015 and indicated that one area of focus would be how asset managers control costs and charges for investors along the value chain and whether

investors are able to monitor the costs and quality of services paid for by investment funds in an adequate manner.

While the above enforcement examples occurred in relation to US private equity funds, a significant number of non-US fund managers will be registered with the SEC as "Exempt Reporting Advisers" and so the SEC enforcement actions should be considered. Also, the requirement to ensure the proper and transparent disclosure of the allocation of fees and expenses is equally applicable to UK asset managers. Fund managers should therefore review their fund documentation to ensure that the basis upon which fees and expenses are payable by fund investors is clearly explained and that any conflicts of interest are identified and mitigated or, where mitigation is not possible, are fully disclosed to investors.

AIFMD

On 30 July 2015, ESMA published an opinion on the functioning of the AIFMD EU passport and the national private placement regimes, as well as its advice on the extension of the AIFMD passport to non-EU AIFMs and EU AIFMs managing non-EU AIFs. At the present time, ESMA has recommended extending the passport to Guernsey, Jersey and (subject to the enactment of pending legislation) Switzerland, although it also suggested that the EU institutions may wish to wait until ESMA has delivered positive advice in relation to larger number of non-EU jurisdictions before introducing the extended passport. We published a **client briefing** at the time containing further information on these developments.

MiFID II

In September 2015, the European Securities and Markets Authority ("**ESMA**") published its **final draft regulatory technical standards and implementing technical standards** ("**RTS**" and "**ITS**" respectively) in connection with the MiFID II Directive and MiFIR, following on from the publication of its **final technical advice on the European Commission's delegated acts** in December 2014. The final text of the delegated acts has not yet been published by the Commission, while a number of the draft RTS and ITS have been delayed following reported dissatisfaction expressed by certain EU Member States in connection with previous suggested drafts.

Together, the RTS and ITS and the Commission delegated acts will form the detailed "Level 2" measures providing the technical rules underpinning the revised MiFID regime. A number of areas will be of particular relevance to fund management groups, including:

- the revised rules on investment research and inducements (once final drafts have been released), which may further restrict the payments and non-monetary benefits that firms can receive;
- the revised scope of transaction reporting, which will extend to new types of transactions and will require significant data capture;
- the new rules on appropriateness and suitability, particularly in relation to the revised rules governing which instruments are deemed to be "complex" and therefore may no longer be sold on an execution-only basis to retail investors;
- the new regime for best execution, which will include much greater data recording and disclosure requirements and will introduce revised regimes for firms that execute client orders and those that transmit client orders to other venues for execution;
- new rules on product governance which will require "product manufacturers" and "product distributors", which are both widely defined concepts, to ensure that products are designed for, and distributed to, appropriate target markets;
- revised requirements for costs and charges disclosures; and
- new remuneration rules which will require exempt-CAD firms to ensure that they have formal remuneration policies for the first time.

In addition, on 23 December 2015, ESMA published a consultation paper ("**CP**") (**ESMA/2015/1909**) setting out its proposed "Level 3" guidelines on, amongst other aspects, transaction reporting requirements.

Certain of these areas, such as transaction reporting and best execution, may require significant investment in new systems in order to capture and process large amounts of data in connection with investment transactions. Fund managers with MiFID firms within their groups should already be conducting business impact assessments on the basis of the latest available Level 2 (and where applicable, proposed Level 3) texts and planning for implementation by the relevant deadline. Although it now appears highly likely that the entry into force of the MiFID II regime will be postponed by a year until 3 January 2018, given the challenges of MiFID II implementation, firms should continue their preparations notwithstanding the delay.

The FCA published its first CP in connection with its implementation of MiFID II in the UK in December 2015, which is available **here**. This first CP covers market issues such as requirements for trading venues, transparency and market data rules and requirements for firms that engage in algorithmic and high frequency trading. The deadline for responding to the CP is **8 March 2016**. The FCA has stated that it expects to publish a second CP covering conduct of business issues in mid-2016.

Firms should be aware that as part of MiFID II implementation in the UK, the FCA may choose to apply certain MiFID II-derived rules more widely to UK non-MiFID firms. Therefore, the FCA's final proposals in this area will potentially be of interest to a wide range of market participants.

EU Securities Financing Transactions Regulation

The EU Securities Financing Transactions Regulation ("**SFTR**") entered into force on 12 January 2016, although certain obligations will take effect in phases. The SFTR will introduce a range of new requirements in connection with the use of securities financing transactions ("**SFTs**"), although certain requirements under the SFTR apply more widely than to SFTs alone. In addition, new rules will apply to counterparties who reuse collateral received in the form of financial instruments (irrespective of whether such collateral is received under an SFT or not).

For these purposes, an SFT is defined as any of the following:

- a repo or reverse repo;
- a buy-sell-back or sell-buy back transaction;
- a securities or commodities borrowing or lending transaction; and
- a margin lending transaction.

By way of a very high level summary, the new requirements under the SFTR are as follows:

- a requirement for all counterparties to SFTs to maintain records of any SFT that they enter into, modify or terminate, which has applied since **12 January 2016**;

- a requirement for above-threshold EU AIFMs and UCITS managers to include additional information in the AIF pre-contractual disclosures or UCITS prospectus setting out the SFTs and total return swaps that the AIFM or UCITS manager is authorised to use on the fund's behalf, as well as certain other detailed disclosures. This has applied since **12 January 2016** for funds constituted on or after that date. For funds constituted prior to that date, this will apply from **13 July 2017**;

- new conditions which must be satisfied when a counterparty is engaging in reuse of collateral received in the form of financial instruments (whether received under an SFT or not), including risk disclosures and prior express consent requirements in connection with such reuse. These will apply from **13 July 2016**, including in relation to collateral arrangements concluded prior to that date but which remain outstanding on that date;

- periodic investor disclosure requirements for above-threshold AIFMs and UCITS managers, requiring relatively detailed information on the use of SFTs and total return swaps to be included in the AIF's annual report or the UCITS fund's half-yearly and annual reports. These will apply from **13 January 2017**; and

- a requirement for counterparties to SFTs to report the conclusion, modification or termination of an SFT to a trade

repository registered or recognised under the SFTR on a T+1 basis. The entry into effect of this requirement will depend upon delegated measures that are to be drafted by ESMA and adopted by the European Commission. The reporting start date is also phased according to the regulatory status of the relevant counterparty. It is currently expected that the earliest date upon which the reporting obligation will apply to any category of counterparty is **Q1 or Q2 2018**.

Additional information on the SFTR is available in our Financial Services New Year update briefing, available **here**.

EU Market Abuse Regulation

Alongside the publication of its proposals for MiFID II, ESMA also published its **final report containing draft technical standards** in connection with the Market Abuse Regulation ("**MAR**") in September 2015, following its earlier publication of its **final advice on delegated acts** under MAR in February 2015.

MAR will repeal the existing Market Abuse Directive and substitute a new set of directly applicable rules from 3 July 2016, although certain provisions in MAR that are dependent upon the entry into force of MiFID II (for example, those relating to organised trading facilities or SME growth markets) will not take effect until the corresponding MiFID II provisions themselves take effect, which, as outlined above, may not be until 3 January 2018.

The draft technical standards and proposed delegated acts provide the additional Level 2 technical detail to supplement the basic architecture of MAR. These cover a number of areas that will be relevant to fund managers, including:

- new guidance on indicators of behaviours that may constitute market manipulation;
- new rules relating to transactions in interests in UCITS funds or AIFs by persons discharging managerial responsibilities in relation to a listed issuer where the UCITS fund or AIF has invested in the relevant issuer;
- measures for the protection of whistle-blowers who report actual or potential infringements of MAR to competent authorities;
- new requirements that will be relevant to recipients of inside information, including under market soundings; and
- new rules relating to suspicious transaction and order reporting, including requirements for proactive surveillance and effective internal training.

In addition, in November 2015, the FCA published a CP (**CP 15/35**) setting out its proposed changes to the FCA Handbook in connection with MAR. As an EU regulation, MAR will be directly applicable in the UK without the need for transposition into national law (although there are certain national discretions which the FCA may exercise and which are discussed in the CP). As a result, the FCA is proposing to delete significant parts of the Handbook which are incompatible with MAR and to reclassify certain provisions which currently have "evidential" status (and therefore may be relied upon as tending to establish compliance with, or contravention of, other market conduct rules) as general guidance only.

This approach will result in firms having to consider multiple tiers of texts when analysing market conduct issues, including the basic text in MAR, any applicable Level 2 provisions in delegated acts, any associated Level 3 guidance published by ESMA and the FCA's own general guidance in the FCA Handbook.

The FCA's consultation closes on **4 February 2016**. We recently published a briefing detailing certain key aspects of MAR that will be relevant for asset managers, which is available **here**.

European Banking Authority ("EBA") guidelines on sound remuneration policies under CRD IV

In December 2015, the EBA published its final guidelines on sound remuneration policies under the Fourth Capital Requirements Directive ("**CRD IV**") (**EBA/GL/2015/22**). In addition to revising certain aspects of the pre-existing European guidance in this area, the new guidelines and the EBA's explanatory statement are clear that all

firms that are subject to CRD IV must apply the maximum 2:1 ratio of variable-to-fixed remuneration (the so-called "bonus cap") and cannot disapply this requirement on the basis of proportionality. This would alter the current UK position under existing FCA guidance, whereby many firms have been able to disapply the bonus cap on the basis that they are smaller and less complex institutions and it is therefore disproportionate for them to apply the relevant rules.

The EBA guidelines are issued on a "comply or explain" basis and it is not yet clear if the FCA intends to indicate that it will comply with them. Assuming that this is the case, it appears that the bonus cap will apply in respect of each full performance period beginning on or after 1 January 2017 for in-scope firms, which will require fund management groups containing CRD IV firms to revise their remuneration policies.

Separately, the EBA also published an opinion (**EBA/Op/2015/25**) that proposes amendments to the current CRD IV remuneration provisions in order to provide an exhaustive list of rules that may be disapplied on the grounds of proportionality. These amendments, if enacted, may affect the ability of CRD IV firms to disapply the so-called "pay-out process" rules in the future.

We published a **client briefing** on the EBA guidelines and opinion in December 2015.

Extension of the Senior Managers and Certification Regime

On 15 October 2015, **HM Treasury announced its intention** to extend the new Senior Managers and Certification Regime ("**SMCR**") to all UK authorised firms (including UK fund managers), rather than only to deposit-taking banks, building societies, credit unions, PRA-regulated investment banks and (in a modified form) insurers, as had been previously been the case. While the existing SMCR proposals (with limited modifications) will take effect for banking sector from 7 March 2016, the newly extended regime will not apply to other firms until 2018. The revised scope of the SMCR will be introduced by the Bank of England and Financial Services Bill, which is currently being debated in Parliament.

The key elements of the extended SMCR are as follows:

- a new approval regime for senior managers, which will involve a more explicit allocation of specific areas of responsibility in relation to the firm's activities to each senior individual;
- a statutory requirement for senior managers to take reasonable steps to prevent regulatory breaches in connection with the areas of responsibility that have been assigned to them;
- a new certification regime whereby each FCA-authorised firm will be required to certify that each individual who performs a function that may cause significant harm to the firm and/or its customers is fit and proper to occupy such a role. This certification will be required both when the individual is initially hired and on an annual ongoing basis thereafter; and
- new rules of conduct that will apply to senior managers, certified persons and other employees of an authorised firm (except for certain narrow categories of staff who will be carved out because their role would essentially be the same at a firm that was not an authorised firm – e.g. receptionists or maintenance staff).

Although there will be a greater focus on individual accountability under the SMCR, HM Treasury has decided to abandon proposals for a "reverse burden of proof" which would have meant that a senior manager was personally liable for any regulatory failings that occurred within his or her areas of responsibility unless (s) he could demonstrate to the regulator that (s)he took all reasonable steps to prevent the breach from occurring or continuing. Under the revised proposals, the regulator will instead have the burden of proving that the senior manager did not take reasonable steps to prevent the relevant regulatory breaches. The reverse burden of proof will therefore no longer apply when the existing SMCR for banks enters into force on 7 March 2016 and nor will it apply to any other authorised firms in the future under the extended SMCR.

The precise operation of the extended SMCR will depend upon the final rules drafted by the FCA and firms should therefore pay close regard to the

detail of any future consultation papers published by the regulator.

MLD 4

The final text of the Fourth Money Laundering Directive ("**MLD 4**") was published in the EU's Official Journal on 5 June 2015 and will take effect across the EU on 26 June 2017, following implementation by individual EU member states.

The key changes that will be introduced by MLD 4 include:

- a greater focus on firms adopting a risk-based approach when assessing money laundering risks, resulting in a more fact-specific analysis that takes into account the risks involved with individual customers, geographic areas, products, services or transaction types;
- the removal of the current provisions permitting "automatic" simplified due diligence for certain types of customers (although it is already the position in the UK that the ability to apply simplified due diligence under the existing regime is overridden in higher risk situations);
- the expansion of the list of politically exposed persons ("**PEPs**") to include members of the governing bodies of political parties and directors and members of the board of an international organisation. In addition, firms will need to apply enhanced due diligence to PEPs in their home jurisdiction for the first time;
- the introduction of a requirement for Member States to ensure that all companies or legal entities that are incorporated within their territory hold information on their beneficial owners and provide such information to entities subject to the MLD4 requirements for the purposes of facilitating customer due diligence. In the UK, the introduction of registers relating to persons with significant control in the Small Business, Enterprise and Employment Act 2015 will partially implement this aspect of MLD 4;
- clarification of the test for determining if a person is a beneficial owner of another entity; and
- removal of the current "white list" of third country jurisdictions applying anti-money laundering regimes that are deemed equivalent to EU requirements and the introduction of a "black list" of third country jurisdictions which are deemed to present higher risks of money laundering. Firms will be required to apply enhanced due diligence in relation to customers in jurisdictions on the "black list" and will be unable to rely on third parties established in those countries to carry out customer due diligence.

In addition, there will be a number of additional Level 2 measures and Level 3 guidelines that will follow in due course. The changes introduced by MLD 4 will also require amendment of the Money Laundering Regulations 2007 in the UK and may also necessitate changes to the FCA Handbook. Whether there is a future for the JMLSG Guidance Notes is unclear, given that level 3 guidelines will cover risk factors and will include sectoral guidance.

Other regulatory developments in 2015

Aside from the issues mentioned above, there have been a number of other regulatory developments during 2015 that may also be relevant to fund managers and their wider groups:

- ***EBA consultation on exposure limits to shadow banking entities:*** Also in December 2015, the EBA published its final 'Guidelines on limits to exposures to shadow banking entities which carry out banking activities outside a regulated framework' (EBA/GL/2015/20), setting out its final position following its earlier consultation in March 2015. The guidelines require firms that are subject to the large exposures regime in the EU Capital Requirements Regulation to apply limits in connection with their exposures to "shadow banking entities" ("**SBEs**"). For these purposes, the definition of an SBE includes a large range of entities that engage in "credit intermediation activities", including AIFs which employ

leverage on a substantial basis or AIFs which are permitted to originate loans or purchase third party lending exposures onto their balance sheets. Any collective investment undertaking operated as a money market fund will also constitute an SBE under the guidelines. Although investment funds that are SBEs will not themselves be subject to the exposure limit requirements, they may be indirectly affected by the guidelines as they may need to provide additional information to other in-scope institutions to facilitate compliance by those institutions with the relevant risk monitoring rules and exposure limits. In appropriate cases, firms that are subject to the exposure limits may need to limit or reduce their exposures to funds that are classified as SBEs in order to comply with the new guidelines. The guidelines are issued on a "comply or explain" basis and EU national regulators will have two months from the date that translations of the guidelines are published to indicate whether they intend to comply with them. Where regulators decide to apply the guidelines, the requirements will apply from 1 January 2017.

- ***Final implementation of amendments to the FCA's Client Assets sourcebook ("CASS"):*** In June 2014, the FCA published a policy statement (PS 14/9) setting out a series of major changes to the contained in its CASS sourcebook, including in relation to custody, client money and mandates. While a number of changes took effect on either 1 July 2014 or 1 December 2014, the bulk of the amendments came into force on 1 June 2015. In addition, a series of transitional reliefs that were applicable to the July and December 2014 rule changes also expired on that date. Firms should ensure that to the extent that they are subject to the CASS rules, they have implemented any necessary revised policies, procedures and contractual documentation to reflect the new requirements.

- ***Publication of the European Commission's Capital Markets Union Action Plan:*** On 30 September 2015, the European Commission published its action plan containing proposals to improve the efficiency of European capital markets. A number of the proposals may be relevant in the funds context, including potential amendments to the EuVECA and EuSEF Regulations, a possible new regulatory framework for loan origination funds and a review of the main barriers to cross-border distribution of investment funds. We published a **client briefing** at the time explaining these proposals in more detail.

- ***PRIIPs Regulation:*** Now that 2016 is here, firms involved in the manufacture or sale of packaged retail investment and insurance products will need to re-focus their efforts on preparing for the implementation of the PRIIPs Regulation at the end of the year - it becomes effective on **31 December 2016**.

  The PRIIPs Regulation requires manufacturers of packaged retail investment products or insurance based investment products ("**PRIIPs**") to prepare and publish a Key Information Document ("**KID**") *before* the PRIIP is made available to retail investors.

  In November 2015, the Joint Committee of the European Supervisory Authorities ("**ESAs**") issued a Consultation Paper on the draft regulatory technical standards for the presentation, content, review and provision of the KID. These standards contain the detailed requirements which will have to be complied with when producing the KID. The consultation paper is open for comment until **29 January 2016** and we expect the final draft of the regulatory technical standards to be submitted to the European Commission by 31 March 2016.

  Although the draft regulatory technical standards are not yet final, they provide firms with a clear indication of the types of information and data which will be required to produce the KID.

GENERAL UPDATES

LLPs and qualifying partnerships: deregulatory changes

In November 2015, the Department of Business Innovation and Skills ("**BIS**") published a **consultation** to change the financial reporting requirements for LLPs and to introduce a new micro-entity accounting regime for LLPs and qualifying partnerships. BIS proposes to introduce changes to the financial reporting regime for LLPs to reduce regulation and administrations, similar to those made to the financial reporting regime for companies by the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

The main proposed changes to the accounting and audit requirements for LLPs are to:

- increase the thresholds for small, medium and large LLPs, aligned with those for small, medium and large limited companies. All small LLPS will be exempt from preparing a statutory audit from 1 January 2016 (except in limited certain circumstances);
- limit the number of mandatory notes required by small LLPs;
- provide LLPs with the opportunity to use alternative layouts when preparing their profit and loss account and balance sheet, provided that the information given is at least equivalent to the information otherwise required by the standard formats;
- allow small LLPs to prepare an abridged balance sheet and profit and loss account if approved by all members of an LLP;
- permit the use of the equity method in individual LLP statements; and
- introduce a micro-entity regime for LLPs which meet at least two of the following qualifying conditions: annual turnover not more than £632,000; balance sheet total not more than £316,000; and average number of employees to not be more than ten.

BIS also proposes to introduce a micro-entity regime for qualifying partnerships, which would be available to qualifying partnerships under the Partnerships (Accounts) Regulations 2008 who meet the above eligibility criteria.

It is intended that the regulations will be made by the summer of 2016, and that the new requirements for LLPs and qualifying partnerships will apply to financial years commencing on or after 1 January 2016.

Case watch – LLPs repudiatory breach

In *Flanagan v Liontrust Investment Partners LLP* [2015] EWHC 2171 (Ch) (24 July 2015) the High Court held that the doctrine of repudiatory breach does not apply to multi-party LLP agreements governing the rights and duties of members pursuant to Section 5(1) of the Limited Liability Partnerships Act 2000. The Court did, however, leave open the possibility that the doctrine can apply to two-member LLPs.

This case is significant as it is the first time that the courts have considered the application of the doctrine of repudiatory breach specifically to LLPs. The Court held that, for the internal governance of LLPs, it is implicit in the statutory regime that all of the LLP's members are subject to the same set of rules, whether in an exhaustive section 5 agreement, or (in the absence of any such agreement) in the default provisions alone, or in a combination of the two. The rules do not have to treat all the members alike, and the rules may be amended or modified by agreed procedures but there is no place for operation of the doctrine of repudiatory breach in relation to section 5 agreements, except perhaps where the LLP has only two members.

In its judgment, the Court said that it would be offensive to common sense, and contrary to the parties' reasonable commercial expectations, if the effect of the doctrine were to allow the plaintiff to share in the LLP's profits on a basis of notional equality with the other members, when the LLP agreement itself gave him only a fixed allocation of income profits and no entitlement to any capital profits.

ELTIF Regulations comes into force

In December 2015, in respect of European long-term investment funds ("**ELTIFs**") the **EU ELTIF Regulation** and the **UK ELTIF Regulations 2015** (SI 2015/1882) came into force. The EU ELTIF Regulation establishes how ELTIFs can be authorised, operated and marketed. To qualify as an ELTIF, an investment fund must (i) invest at least 70% in prescribed types of assets; (ii) strictly

limit derivative and leverage use; and (iii) have an authorised AIFM as its manager. The UK Regulations make the minor changes required to primary and secondary legislation to give effect to the EU ELTIF Regulation.

In November 2015, the FCA published the **application form** for authorisation of a UK ELTIF and/or of a UK AIFM to manage an ELTIF.

Travers Smith successfully appeals decision for former directors of collapsed Weavering Macro Fixed Income Fund

In February 2015, the Travers Smith's dispute resolution team successfully overturned the $111m judgment against Stefan Peterson and Hans Ekstrom (the "**Directors**"), the former directors of collapsed fund Weavering Macro Fixed Income Fund Limited (the "**Fund**"), in the Cayman Islands appeal hearing of the landmark hedge fund litigation case. In the first instance decision (which was delivered in August 2011) the Fund's liquidators obtained judgment against the Directors on the basis that they had acted with wilful neglect or default in the discharge of their duties The Directors were ordered to pay damages of US$111 million, which represented the losses suffered by the Fund which were stated to have been caused by the Directors' (in)action.

That decision was an alarming result not just to the Cayman funds' industry but also to independent non-executive directors of funds in any jurisdiction who had since been concerned of the personal liability which could be attached to them for a company's losses stemming from the perceived failings by directors in discharging their duties. The appeal judgment, handed down by the President of the Cayman Islands Court of Appeal, held that the evidence given by the Funds' liquidators at trial provided no support for the first instance findings of wilful neglect or default, and overturned the trial judge's judgment with costs.

The judgment provides useful commentary for both our listed and private fund clients, and their advisers, and serves as a reminder of the need for non-executive directors to always be mindful of their role and the responsibilities owed by them to a fund and the level of skill, care and diligence expected of them.

Small Business, Enterprise and Employment Act 2015

In August 2015, the Government published updated implementation dates for certain provisions of the Small Business, Employment and Enterprise Act 2015, including the requirement for companies to maintain a PSC register.

The key implementation dates are as follows:

- ***PSC Register*** – unlisted UK companies will be required to maintain a register of people with significant control (known as "**PSCs**") from April 2016 and must file PSC information at Companies House from June 2016. This has been pushed back from the original January 2016 implementation date.

  LLPs are brought into the PSC regime via separate regulations which have yet to be published. In respect of limited partnerships, draft **non-statutory government guidance** published for companies makes an extremely brief reference to limited partnerships (at para 7.4.12) but suggests that in most cases the general partner/manager of a fund will be a PSC of an underlying portfolio company (and not the limited partners in the fund).

- ***Annual return*** – the obligation for companies to file an annual confirmation statement in place of the annual return is now expected to come into force in June 2016.

- ***Statement of capital*** – the changes, which will simplify how statements of capital are completed, will come into force in June 2016.

- ***Company registers*** – private companies will be able to elect not to maintain their own company registers, and to instead rely on the records at Companies House. This is also expected to come into force in June 2016.

- ***Director disqualification*** – changes to the directors' disqualification regime will come into force in June 2016.

- ***Prohibition on corporate directors*** – this has now been pushed back to October 2016. It was originally scheduled to come into force in October 2015.

Modern Slavery Act 2015

The Modern Slavery Act 2015 ("**MSA**") became law in March 2015. It places a new obligation on commercial organisations carrying on business in the UK to consider and publicly report on their approach to preventing slavery and human trafficking in their various supply chains (the "**Supply Chain Obligation**"). The Supply Chain Obligation, which came into force in October 2015, applies to any commercial organisation which (a) carries on business in the UK which supplies goods/services; and (b) has a net turnover of over £36m per annum. Investment companies and managers with turnover of £36m or less per annum need not take any action (unless they voluntarily wish to comply), but otherwise will need to consider if they fall within the scope of the Supply Chain Obligation.

Investment companies and managers which fall within the scope of the Supply Chain Obligation will need to disclose, at the end of each financial year, the steps they have taken to ensure that slavery and human trafficking is not taking place within the business. They will be required to produce a statement (approved by their board of directors) to either explain the steps they have taken to ensure none of the prohibited practices are present inside the organisation and their supply chains or publicly admit that no steps have been taken to manage the risk. If a board of directors wants to issue a statement, it could be added to any existing comment on social and ethical issues in the fund's strategic report.

For further information about the issues discussed in this briefing, please contact one of the partners in our Investment Funds group, or your usual contact at Travers Smith.

Travers Smith

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