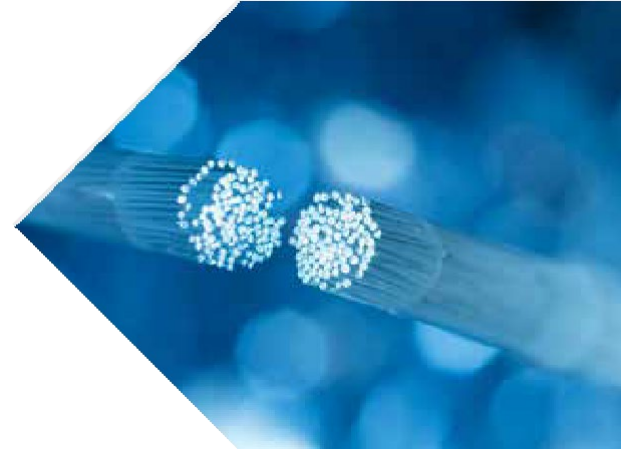


FUND SERVICES

Jersey Unregulated Funds



Opting out of regulation in Jersey

Jersey Unregulated Funds are domiciled in the island, but thanks to certain restrictions, they can opt out of some regulatory oversight by offering only to certain investors or listing on a recognised exchange.

These funds are structured either as an unregulated eligible investor fund or unregulated exchange traded fund. Funds of this nature cannot be marketed in the EU unless they are converted into an eligible investor fund.

Key features

- Can be closed or open ended (in the case of an exchange traded fund it must be closed)
- No requirement to wait for approval
- Can be a company, limited partnership or trust
- Cannot be marketed in the EU
- Can be listed in some circumstances
- No need to appoint a Jersey service provider so long as the fund is registered in Jersey
- The fund is required to give warnings in offer documents showing the unregulated nature of the fund

Who can invest in an unregulated fund?

- Only eligible investors can invest in an unregulated fund that is not listed. Eligible investors are those with a minimum investment of \$1m or certain investment professionals
- There are no restrictions on investors in an unregulated exchange traded fund

The Fees

- There are no fees related to establishing an unregulated fund

In some cases an unregulated fund, free of some restrictions from the JFSC may be most appropriate for investors. A Jersey unregulated fund offers this functionality, provided certain conditions designed to protect investors are adhered to.

For more information please contact:

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A Fellow of ICAEAW with over 20 years' experience within financial services, mainly in real estate and fund administration. Nick's audit and accountancy background provides focus and analytical insight in the delivery of robust and innovative solutions.

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A Member of the Institute of Financial Services and an experienced fund professional. Richard's area of expertise includes supporting an international client base of corporates, funds and family offices to implement and manage their corporate and fund needs.



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