



Here it comes

BEPS will make a real difference to alternative fund structures

In follow-up to the MLI's signing last month ADI hosted a BEPS seminar on July 12. The point of the seminar was to examine what impact BEPS might have on the alternative asset management industry.

Speaking at this event were: Adam Blakemore, Tax Partner, Cadwalader; Jo Huxtable, Partner, Deloitte Guernsey; Robert Mellor, UK Asset Management Tax Leader, PwC and Elliot Refson, a Director at Crestbridge.

Adam Blakemore said that BEPS will make fund structuring more complicated in future. He suggested that the impact of BEPS on the industry will be something like a large scale renovation of a home. We have got used to the architecture of industry, like your house, and expecting it will always be the same. But BEPS means that this will no longer be the case.

'Everything is changing; it's like a big renovation of your house'. And he suggested that it is going to be 'a big mess' during the renovation period coming up.

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BEPS & Brexit think tank

ADI is setting up a think tank assess the impact of BEPS, Brexit and other political and tax related matters that will likely change alternative asset managers' fund structures.

Fund structuring has traditionally been a fairly straightforward activity. Managers have typically followed the crowd (for the asset class that they are in). No one wants to distinguish themselves by their unusual fund structure – that is what performance is for.

But BEPS, in particular, is going to make crowd following more difficult. Brexit might do too. These enormously important and heavily political topics have many ramifications for this industry.

As a result, ADI will be following the impact of BEPS, Brexit and related external activity on the alternative fund business. ADI's think tank will also be an opportunity for subscribers to share their own thoughts on these topics.

Starting this autumn ADI will be hosting events and webcasts as well as covering the ramifications of BEPS and Brexit for investors and managers. For more information please contact Tamara Sims sims@ifiglobal.com.

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- The only publication focussing on all the issues (fiscal and political as well as regulatory) that will have a fundamental impact on this business.

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