



ADI poll: managers want to stay in the EU

ADI has conducted a poll with London based boutiques on whether these managers think that it would be to their benefit for the UK to remain in the EU. The poll also asked boutique managers whether they would remain AIFMD compliant in the event that the UK does indeed leave the EU.

Boutiques were defined as managers with an AUM of less than \$1 bn or less than 10 employees. (ADI decided to conduct this poll just with boutiques as it assumed that larger managers, almost all of whom have European investors, would be in favour of staying in. On top of which the cost of AIFMD compliance is much less painful for the larger houses meaning that they would have no reason to want to leave on this score too.)

The two questions asked were:

Overall, do you think that it would be of benefit for the UK's alternative asset management industry to remain in the EU?

In the event that the UK leaves the EU would you expect that your firm will remain AIFMD compliant?

Continued on page 9

DPT will now include partnerships

Partnership structures will be caught in the UK's new Diverted Profits Tax (DPT). The DPT was introduced by the Chancellor of the Exchequer in the March 2015 budget. The DPT targets British based businesses, including fund managers with operations outside the UK, that HMRC believes have 'contrived' to avoid tax. HMRC will levy a 25% tax on guilty parties.

Stephen Rabel, Managing Director of Tax Services at Kinetic Partners, said that the new government in the UK has decided to extend the DPT to partnerships at an event his company hosted earlier in the month. The Treasury's decision to extend the DPT to partnerships could well have considerable impact on fund managers. But there is a life-line: Stephen Rabel made the point that fund managers that qualify for the SME will also be exempt from the DPT. However the SME does not cover successful boutique managers that have a lot of cash on their balance sheets and turnovers in excess of £6.5 million, even if they have just a handful of employees.

Continued on page 12

In this issue

Features

- 6 **BEPS update: all on track**
- 7 **AIFMD distribution: what about sub-threshold funds?**
- 9 **ADI poll: managers want to stay in the EU**
Story continued from front page
- 12 **DPT will now include partnerships**
Story continued from front page
- 15 **AIFM ManCos need better categorisation**

News

- 2 **US judge slams the SEC in Caledonian case**
- 3 **Corporate use of low tax jurisdictions in decline**
- 3 **EC's tax details soon**
- 4 **Cayman caught up in the FIFA scandal**
- 4 **Investors should do more due diligence on Cayman directors - KB Associates**
- 5 **Cayman leads in offshore deals**
- 5 **FATCA in Guernsey**
- 5 **Harness picks Carne**

Listings

- 18 **AIFMD service providers**
AIFMD related Company listings
- 19 **Domicile service provider listing**
Company listings by Domicile

ADI is published monthly by IFI Global Ltd. Annual subscription is £340. No part of this publication may be distributed or reproduced in whole or in part without prior written permission from the publisher. All contents copyrighted. Visit <http://ifiglobal.com>

ADI Subscription Form

With your ADI subscription:

- 12 issues of the publication
- Attendance at ADI's events and roundtables
- Access to alternative managers' service provider search announcements
- Consultation for corporate subscribers in each of ADI's quarterly manager surveys
- Independent and unbiased expert analysis on domiciliation and fund trends at this most critical period in the history of the industry
- The only publication focussing on all the issues (fiscal and political as well as regulatory) that will have a fundamental impact on this business.

This form can be completed and saved in Acrobat Reader and then emailed to [Tamara Sims](#)

Name:

Company:

Address:

Email:

Tel:

Date:

An annual subscription to ADI is £340

Payment options

Direct Transfer

HSBC Bank Plc
Oxford Summertown Branch

Account: IFI Global Ltd
Bank Account No: 41444530
Sort Code: 40-35-35
IBAN: GB58MIDL40353541444530
SWIFTBIC: MIDLGB2148J

By Cheque (£ Sterling only)

Make cheque payable to:
IFI Global Ltd.
10 Arthur Street
London EC4R 9AY

For additional information please contact Tamara Sims at sims@ifiglobal.com

IFI Global Ltd, 10 Arthur Street, London EC4R 9AY Tel: +44 (0) 207 220 9077

ADI is published by IFI Global Ltd, 10 Arthur Street,
London EC4R 9AY Tel: +44(0)207 220 9077

Editorial & research enquiries:

Simon Osborn e-mail: osborn@ifiglobal.com

Directory & event enquiries:

Tamara Sims e-mail: sims@ifiglobal.com

Subscription enquiries:

Alan Hallett e-mail: hallett@ifiglobal.com