

Introduction to funds training

Investment Funds is a highly specialist area, with a complex web of regulation and taxation as well as its own jargon that can bewilder those new to the industry. The CMS Funds Group's 'Introduction to Funds' training programme is an ideal way of demystifying Investment Funds either for new joiners or as a refresher for your whole team. Our team can deliver training at your offices or welcome you to our offices in London, Edinburgh or Glasgow. The full 'Introduction to Funds' training programme covers all of the topics below or you can request your own bespoke programme based on the elements that are of most interest to your team. If you would like to arrange a training programme, please get in touch. Our contact details are overleaf.

Introduction to funds

- Characteristics
- Key concepts (open/closed-ended, UCITS, AIFMD (purpose, key exemptions))
- Who are the key parties?
- Overview of UK fund types

UK regulation of funds/managers

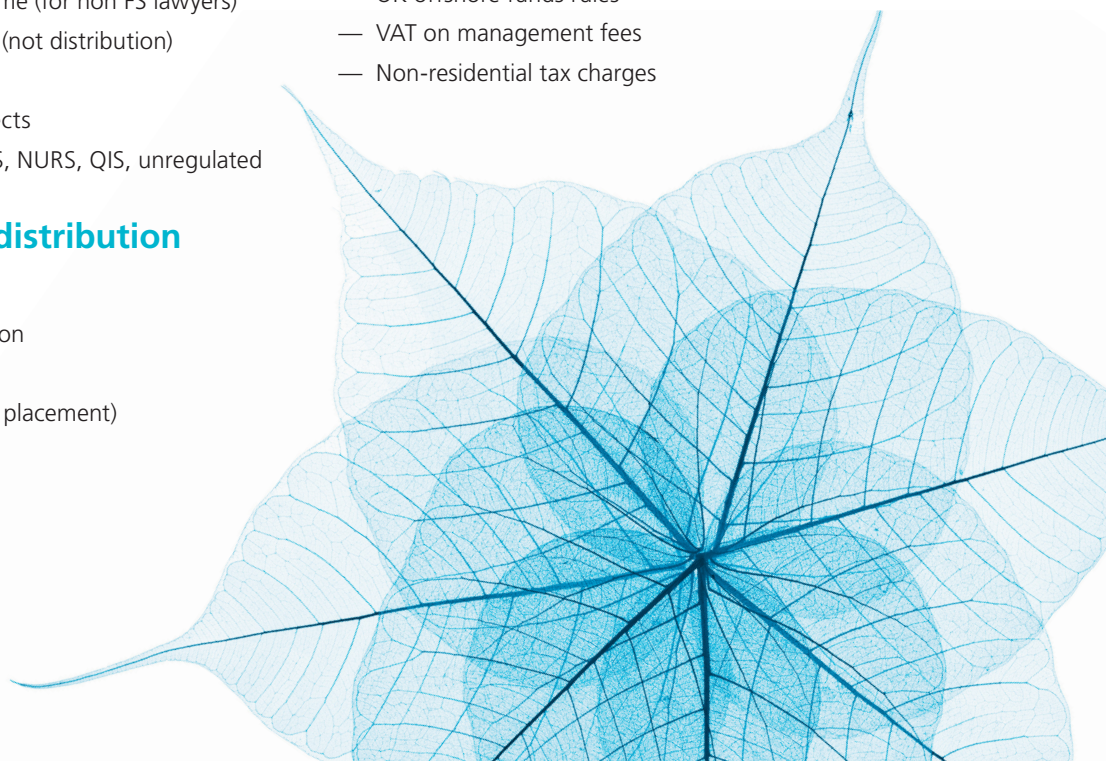
- Overview of regulatory regime (for non FS lawyers)
- Regulation of management (not distribution)
- FCA regulation – MiFID
- AIFMD – management aspects
- Regulation of funds – UCITS, NURS, QIS, unregulated

Regulation of fund distribution

- Financial promotion
- Scheme Promotion Restriction
- COBS
- AIFMD (passporting/private placement)
- PRIIPS
- NMPI

Taxation of funds, investors and management fees

- Tax neutrality at fund level – in what ways can this be achieved?
- Tax transparent and tax opaque funds: relevance
- Some popular fund locations and forms
- Investor tax reporting
- Structure to suit asset and investor classes
- UK offshore funds rules
- VAT on management fees
- Non-residential tax charges



GP/LP Funds

- Overview of structure
- Why they are structured as they are
- Key partnership law issues
- Key terms

Listed funds

- Introduction to listed funds
- Investment trust regulations
- Features of investment trusts, including discounts and control mechanisms
- Issues re incorporating a UK investment trust
- Which market?
- The route to IPO

Contact details



Anna Burchner

Partner

T +44 20 7367 3077

E anna.burchner@cms-cmno.com



Aidan Campbell

Partner

T +44 141 304 6112

E aidan.campbell@cms-cmno.com



Victoria Henry

Partner

T +44 20 7524 6040

E victoria.henry@cms-cmno.com



Amanda Howard

Partner

T +44 20 7524 6342

E amanda.howard@cms-cmno.com



Christopher Luck

Partner

T +44 20 7524 6294

E christopher.luck@cms-cmno.com



Cathy Pitt

Partner

T +44 20 7367 3294

E cathy.pitt@cms-cmno.com



Ash Saluja

Partner

T +44 20 7367 2734

E ash.saluja@cms-cmno.com

Real Estate Funds

- Fund management vs real estate asset management
- Regulatory status of 'property investment clubs'
- Impact of AIFMD
- Open/closed ended funds and NAV dynamics
- Discount on NAV, and the pricing of fund units
- Secondary market trades

Structuring a fund

- Where to start
- Investors
- Assets
- Operations
- Umbrellas
- Master/Feeders
- Particular investor requirements (check the box, UBTI blockers, tax exempts etc)



Nick Burt

Partner

T +44 20 7524 6338

E nick.burt@cms-cmno.com



Karagh Gilliatt

Partner

T +44 131 200 7308

E karagh.gilliatt@cms-cmno.com



Laura Houët

Partner

T +44 207 367 3582

E laura.houet@cms-cmno.com



Colin Lawrie

Partner

T +44 131 200 7351

E colin.lawrie@cms-cmno.com



Matthew Nortcliff

Partner

T +65 8721 8781

E matthew.nortcliff@cms-cmno.com



Sam Robinson

Partner

T +44 20 7524 6836

E sam.robinson@cms-cmno.com



Darren Stolzenberg

Partner

T +44 20 7524 6191

E darren.stolzenberg@cms-cmno.com