Establishing a Cayman Islands Open-Ended Fund

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This Briefing Note provides an overview of the process and legal considerations connected with establishing an open-ended fund in the Cayman Islands.

This Briefing Note is intended to provide a general summary of the position in law as at the date shown on the cover, and is not to be taken as specific legal advice applicable to particular issues or circumstances. If such advice is required, please contact one of the Ogier partners listed here.

OVERVIEW

1. Select and form vehicle – company, partnership, trust or LLC
2. Choose structure – stand-alone fund, master-feeder
3. Ascertain if fund will be a registered mutual fund
4. Select service providers
5. Address FATCA, CRS and AML compliance
6. Consider applicability of other requirements, eg. Directors’ Registration, AIFM Directive
7. Consider appropriate corporate governance framework
8. Settle fund documentation
9. Register fund with Cayman Islands Monetary Authority
10. Monitor and comply with continuing obligations

FORMATION AND STRUCTURING

1. Type of vehicle

1.1 The first step in establishing a Cayman Islands fund is to determine what type of vehicle(s) to use. The choices are (i) an exempted company, (ii) an exempted limited partnership, (iii) a unit trust, or (iv) a limited liability company (LLC).

1.2 There are few Cayman factors that will drive the selection of one vehicle rather than another and the choice is more commonly dictated by onshore tax and regulatory considerations relevant to the investors, the management or the trading strategy. For example, hedge funds that are looking to take in US tax-exempt investors will typically be formed as exempted companies, while funds that are to be distributed to certain Japanese investors may be structured as unit trusts. Where it is important that one portfolio of assets within the investment fund is protected from any liabilities incurred with respect to another portfolio, it is possible to incorporate an exempted company as a segregated portfolio company.
1.3 This Briefing Note is drafted on the basis that the fund in question is an exempted company. Exempted limited partnerships are also widely used, particularly as master funds, and generally the same principles apply.

2 Structure

2.1 Investment funds may be configured in different arrangements, with the appropriate structure generally driven by the tax treatment and geography of the prospective investors and the fund’s portfolio; the location of the manager; the asset classes and diversification of the portfolio; and investor and sponsor familiarity.

2.2 Typical structures involving Cayman vehicles are (i) a stand-alone fund, whereby all investor monies are pooled in a single vehicle which makes direct investments, (ii) a side-by-side arrangement, whereby a Cayman stand-alone fund operates in parallel to an onshore stand-alone vehicle with an identical investment strategy (but a different investor base) and the two vehicles execute the same trades, and (iii) a master-feeder structure. The typical master-feeder structure involves US tax-exempt investors and non-US investors investing in a Cayman exempted company feeder fund, US taxable investors investing in a Delaware limited partnership feeder fund, and the two feeder funds investing together into a single master fund (typically a Cayman exempted company or a Cayman exempted limited partnership), with the master fund holding the underlying portfolio investments.

2.3 Many variations are possible and it is important that fund sponsors take advice from onshore tax and regulatory experts to settle on the optimum structure.

CAYMAN ISLANDS REGULATORY FRAMEWORK

3 Mutual Funds Law

3.1 The Mutual Funds Law (Revised) (MF Law) is the principal Cayman Islands legislation applicable to investment funds. The MF Law refers to “mutual funds”, being “a company, unit trust, partnership or LLC that issues equity interests, the purpose or effect of which is the pooling of investor funds with the aim of spreading investment risks and enabling investors in the mutual fund to receive profits or gains from the acquisition, holding, management or disposal of investments...”.

3.2 “Equity interest” is further defined to include a share, trust unit, partnership interest or LLC interest which is “redeemable or repurchasable at the option of the investor”. As such, the MF Law applies only to open-ended funds, since interests in closed-ended funds are not redeemable at the option of the investor.

3.3 The MF Law generally requires that “mutual funds” falling within the above definition be registered or licensed with the Cayman Islands Monetary Authority (CIMA) under the MF Law in order to carry on business in or from the Cayman Islands. A vehicle with a single investor (which investor is not a mutual fund registered with CIMA) is not a mutual fund, on the basis that there is no “pooling” of investor funds.

3.4 Master funds are treated as registrable mutual funds if:

(a) they are incorporated in Cayman and hold investments and conduct trading activities for the principal purpose of implementing the overall investment strategy of one or more feeder funds registered with CIMA; or

(b) they otherwise fall within the definition of a mutual fund, for example a Cayman master fund in a mini-master structure where the only feeder fund is a Delaware LP but
the master fund also takes in investors directly.

3.5 There are four categories of registrable mutual funds:

(a) a fund registered under Section 4(3) of the MF Law (s4(3) fund): this is by far the most common form of mutual fund. The principal requirement is that the minimum initial investment purchasable by a prospective investor is US$100,000;

(b) a fund registered under section 4(4) of the MF Law (s4(4) fund): this is a mutual fund with fifteen or fewer investors, a majority of whom are capable of appointing or removing the operators of the mutual fund. A s4(4) fund is not subject to the minimum initial investment requirement of a s4(3) fund nor is an offering document required to be filed with CIMA;

(c) an administered fund: this requires a licensed mutual fund administrator in Cayman to agree to provide the fund’s principal office and to apply to CIMA on the fund’s behalf. The primary advantage is that the US$100,000 minimum initial investment requirement also does not apply to administered funds. However, the additional role and responsibilities of the administrator may increase administration fees and limit choice; and

(d) a licensed fund: this is designed to be suitable for retail funds and as such involves a more prescriptive and iterative process with the regulator.

The remainder of this note focuses on s4(3) funds, s4(4) funds and administered funds, referred to for convenience as registrable funds.

4 Anti-money laundering legislation

4.1 The Proceeds of Crime Law (Revised) (PCL), the Proliferation Financing (Prohibition) Law, 2017 and the Anti-Money Laundering Regulations (AML Regulations) and Guidance Notes issued by CIMA together comprise the anti-money laundering regime of the Cayman Islands (AML Regime). The Misuse of Drugs Law (Revised) and the Terrorism Law (Revised) may also be of relevance. Generally, whether regulated or not, Cayman investment funds fall within scope of the Cayman Island’s AML Regime as they will be considered to be engaged in “relevant financial business” as defined under the PCL.

4.2 The AML Regime requires that a Cayman investment fund should not form a business relationship, or carry out a one-off transaction, with or for another person unless it maintains as appropriate, having regard to the money laundering and terrorist financing risks and size of the business of such Cayman Fund, the following procedures (AML Procedures):

(a) investor identification and verification procedures in accordance with the AML Regulations;

(b) adoption of a risk-based approach to monitor investors and financial activities of the Cayman fund including adequate systems to identify risk in relation to persons, countries and activities of the Cayman fund, including screening against all applicable sanctions lists;

(c) record-keeping procedures in accordance with the AML Regulations;

(d) risk-management procedures concerning the conditions under which an investor may invest in a Cayman fund prior to verification;

(e) observance of the list of countries, published by any competent authority, which are non-compliant, or do not sufficiently comply with the recommendations of the Financial
Action Task Force;

(f) suspicious activity reporting procedures in accordance with the AML Regulations and the PCL;

(g) procedures to monitor and ensure compliance with anti-money laundering and countering terrorist financing and proliferation financing legislative and regulatory requirements;

(h) procedures in place to test the anti-money laundering, countering terrorist financing and proliferation financing systems in place; and

(i) such other procedures of internal control, including an appropriate effective risk-based independent audit function and communication as may be appropriate for the ongoing monitoring of business relationships or one-off transactions for the purpose of forestalling and preventing money laundering terrorist financing and proliferation financing.

4.3 In addition, Cayman investment funds must appoint named individuals to the roles of anti-money compliance officer (AMLCO), money laundering reporting officer (MLRO) and deputy money laundering reporting officer (DMLRO); the AMLCO and MLRO may be the same individual. The AMLCO will be responsible for overseeing the effectiveness of the investment fund’s AML systems, compliance with applicable AML legislation and guidance and the day-to-day operation of the AML policies and procedures. The MLRO/DMLRO must receive all reports of suspicious activity in relation to any aspect of the fund and its activity; the MLRO/DMLRO should determine whether the information contained in any report supports the suspicion reported in order to determine whether, in all the circumstances, he/she in turn should submit a suspicious activity report to the Financial Reporting Authority of the Cayman Islands (FRA).

4.4 Ogier is able to provide individuals to serve as AMLCO, MLRO and DMLRO if required.

4.5 More generally, the Cayman AML Regime requires that if any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the FRA or a nominated officer (appointed in accordance with the PCL), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer, pursuant to the Terrorism Law (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

5 FATCA and CRS

5.1 The Foreign Account Tax Compliance Act (FATCA) provisions of the U.S. Hiring Incentives to Restore Employment Act (HIRE Act) provide that a Reporting Cayman Islands Financial Institution must disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, an interest in such vehicle pursuant to the terms of an intergovernmental agreement between the United States and the Cayman Islands (US IGA) and implementing legislation and regulations which have been adopted by the Cayman Islands. If a fund fails to comply with these requirements then a 30% withholding tax may be imposed on payments to the fund of United States source income and proceeds from the sale of property that could give rise to United States source interest or dividends.
5.2 Almost every open-ended Cayman investment fund will be a Reporting Cayman Islands Financial Institution for this purpose. The Cayman legislation requires Reporting Cayman Islands Financial Institutions to make an annual report to the Cayman Islands Tax Information Exchange Authority (TIA). Any information provided to the Cayman TIA will be shared with the Internal Revenue Service of the United States.

5.3 In addition, over 100 countries have signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (CRS) for the implementation of the automatic exchange of tax information based on the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The CRS is similar in form and substance to the US IGA.

5.4 As a result, a Cayman fund will be required to:

(a) register with the US Internal Revenue Service in order to obtain a Global Intermediary Identification Number (GIIN) and, accordingly, give one or more individuals authority to complete such registration. This is typically applied for by the manager on the fund’s behalf following incorporation of the fund;

(b) conduct requisite due diligence on all of its investors in order to identify the tax residency of each investor and to determine whether the interest held by that investor constitutes a “reportable account” under the regulations issued under the US IGA and CRS. Generally, funds address this by (i) seeking appropriate self-certifications and beneficial ownership information from investors at the time of subscription, and (ii) engaging the fund administrator or another specialist provider to assist with the fund’s FATCA and CRS due diligence and reporting obligations;

(c) provide notification to the Cayman TIA of certain prescribed details, and to identify a Principal Point of Contact and Change Notice Person; and

(d) report the requisite information on each of its “reportable accounts” to the TIA prior to the applicable deadlines.

6 Directors Registration and Licensing Law

6.1 Registrable funds are “covered entities” for the purposes of the Directors Registration and Licensing Law (DRLL). Every director or manager of a covered entity must be a corporate director, a professional director or a registered director under the DRLL (which in the case of an LLC shall be deemed to refer to every manager).

6.2 Corporate directors are uncommon, in part because of the higher fees and more onerous obligations for corporate directors under the DRLL.

6.3 Professional directors are defined as natural persons appointed as directors for 20 or more covered entities. There are exceptions that mean that in practice few individuals are required to register as a professional director.

6.4 Registered directors are natural persons appointed as directors for fewer than 20 covered entities, and represent by far the most common category.

6.5 Individuals must be registered or licensed before they are appointed as directors of a covered entity. Registration is effected through an online portal and takes approximately 48 hours to be processed.

6.6 Funds that are not registered with CIMA are not covered entities for the purposes of the DRLL and individuals do not need to register under the DRLL in order to serve as directors of
such funds.

7 AIFMD

7.1 While a detailed analysis is beyond the scope of this note, if it is proposed to market a Cayman fund to EU investors, this will be governed by the EU Alternative Investment Fund Managers Directive (AIFMD). AIFMD applies in relation to (a) the management, by managers established in the EU, of alternative investment funds (wherever the funds are established) and (b) the marketing of alternative investment funds (wherever established) by managers (wherever located) to non-retail EU investors. Accordingly, even a Cayman fund with a non-EU manager must comply with AIFMD if the manager wishes to market that fund to non-retail EU investors.

7.2 There are three options to market to non-retail EU investors:

   (a) Passporting, which is currently not available to non-EU funds;

   (b) Private placement in each relevant EU member state based on such state’s national private placement regime (where available); or

   (c) Reverse solicitation, which is considered to be very limited in scope and relies on the investor actively approaching the manager to obtain information on investment opportunities in the particular fund.

MANAGEMENT, ADMINISTRATION AND CORPORATE GOVERNANCE

8 General

8.1 A Cayman exempted company must have at least one director. Registrable funds must have at least two directors. There are no residency, shareholding or qualification requirements in relation to directors, except (in the case of registrable funds) for registration under the DRLL as referred to above. Equivalent provisions apply to Cayman LLCs.

8.2 A Cayman exempted limited partnership must have at least one “qualifying general partner”, being a Cayman company (including an LLC), an overseas company registered in Cayman as a foreign company, a Cayman exempted limited partnership, an overseas partnership registered in Cayman as a foreign partnership or (unusually) an individual resident in Cayman. In practice, it is most common for US managers to use a Delaware LLC (registered in Cayman as a foreign company) as general partner; and for non-US managers to use a Cayman exempted company as general partner.

8.3 There is no Cayman requirement for an investment fund to have any director/general partner/manager or shareholder/limited partner/member meetings in the Cayman Islands. Registrable funds structured as exempted companies are expected to have at least two board meetings a year.

9 Role and responsibilities of the board of directors

9.1 Directors owe duties at common law (including fiduciary duties); statutory duties; and duties to third parties in contract or in tort. For guidance on these duties, please see our Briefing Note entitled, "Operating a Cayman Islands Open-Ended Fund".

9.2 CIMA requires that directors should hold regular board meetings, which should be at least twice per year, or more frequently where the circumstances or size, nature and complexity of the fund’s operations require. Board meetings are not required to take place in the Cayman
10 Service providers

10.1 The directors of a Cayman fund are responsible for the overall management of the fund. However, subject to paragraph 9.3 above, the directors may delegate certain duties to service providers.

10.2 Registrable funds must appoint a CIMA approved Cayman auditor to sign off the fund’s financial statements. The audit work itself is frequently performed by an affiliate of the approved auditor.

10.3 Except in the case of administered funds (see paragraph 3.5(c) above), there are no other Cayman requirements in relation to service providers. Notwithstanding, we would expect a Cayman fund to appoint the following (which need not be located in Cayman):

(a) Investment manager;
(b) Administrator or registrar and transfer agent and NAV calculation agent;
(c) FATCA services provider (usually the same person as the administrator);
(d) Bank; and
(e) Custodian and prime broker.

10.4 There are no restrictions on a Cayman Islands fund using the services of a non-Cayman Islands investment manager or investment advisor and there is generally no requirement for a non-Cayman Islands investment manager or investment advisor to register with CIMA. There is no regulatory oversight of the business of a non-Cayman Islands manager.

10.5 There is no requirement to engage a local administrator. A registrable fund will need to disclose who is appointed to act as administrator or registrar and transfer agent and NAV calculation agent.

10.6 A Cayman fund must have a registered office in Cayman and must appoint a service provider holding the necessary licence to provide this service.

FUND DOCUMENTATION

11 Documents necessary or advisable for all investment funds

11.1 Once the vehicle itself has been formed, the principal documents necessary or advisable to establish it to carry on business as an investment fund are as follows:

(a) an offering document (variously referred to as the “offering memorandum”, “private placement memorandum” or “confidential explanatory memorandum”), detailed term sheet or other disclosure document describing the investment objectives, strategies and risks of the fund, the terms of an investment in the fund (including in relation to liquidity and fees), and any other disclosures that it would be necessary or prudent to make to allow investors to make an informed decision in relation to an investment. In the case of investment funds that have multiple portfolios or classes, it is common to issue separate supplements to the offering document describing the individual terms of the particular portfolios or classes;

(b) a subscription agreement - this is the contract between the investment fund and the investor, which, alongside the offering document and memorandum and articles of
association, establishes the terms on which the investor will purchase shares. This will include:

(i) an acknowledgement from the investor that it is buying shares on the basis of the offering document; and

(ii) representations by the investor that it is eligible to invest;

(c) memorandum and articles of association - known as "constitutional documents", "articles of incorporation" or "bylaws" in some jurisdictions, the memorandum and articles of association, in conjunction with the terms of the offering document and certain common law principles, govern the contractual relationship between the investment fund and its shareholders. As a matter of Cayman Islands law, all shareholders of a company have the benefit of, are bound by, and are deemed to have notice of the provisions of, the memorandum and articles of association. Typically, a fund vehicle is established with standard “off the shelf” memorandum and articles of association which are then amended and restated to include tailored fund-specific terms prior to launch;

(d) investment management agreement - this is the contract between the investment fund and the investment manager. It establishes the terms upon which the investment manager will provide investment services to the investment fund;

(e) administration agreement - this is the contract between the investment fund and the administrator. It establishes the terms upon which the administrator will provide administration services to the investment fund;

(f) prime brokerage/custodian agreement - this is the contract between the investment fund and the prime broker. It establishes the terms upon which the prime broker will provide prime brokerage services to the investment fund; and

(g) directors’ resolutions - commonly referred to as launch resolutions, these are the initial directors’ resolutions which approve the terms of the offering of the investment fund’s shares, entry by the investment fund into the appropriate service agreements and the application to register the investment fund with CIMA. As with all board resolutions, the directors must declare any interests in the business to be considered by the meeting or written resolutions where applicable.

12 Documents required for CIMA registrable funds

12.1 For registrable funds, the following documents are required under the MF Law:

(a) other than in respect of s4(4) funds, an offering document – see above for a description of its primary function;

(b) CIMA forms - the MF Law requires registrable mutual funds to disclose certain core information to CIMA. Such disclosure must be made to CIMA on specific forms (known as Forms MF1, MF2, MF2A, MF3 or MF4 (to be used as appropriate));

(c) auditors’ consent letter - this is a letter from the mutual fund’s auditors to CIMA confirming that they consent to act as auditors to the fund and are aware of their duties under the MF Law. The mutual fund’s auditors must be approved by CIMA. Typically for a master-feeder structure a single letter will cover both;

(d) administrator’s consent letter - this is a letter from the mutual fund’s administrator to CIMA confirming their consent to act as administrator of the fund and agreeing to
make documents relating to the fund available to CIMA when required. The administrator need not be based in the Cayman Islands. Typically for a master-feeder structure a single letter will cover both; and

(e) an affidavit of a director in relation to certain online filings.

13 Tax exemption

13.1 An exempted company is entitled to apply under section 6 of The Tax Concessions Law (Revised) for an undertaking that no law enacted in the Cayman Islands after the date of the undertaking imposing any tax to be levied on profits, income, gains or appreciations shall apply to the company or its operations, and that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations of the company or by way of withholding in whole or in part on any dividend payment or other distribution of income or capital by the company to its members or to a payment of principal or interest or other sums due under a debenture or other obligation of the company.

13.2 The undertaking may be for a period not exceeding 30 years from the date of approval of the application but, in practice, the undertaking is normally given for 20 years.

13.3 Similar provisions apply in respect of exempted limited partnerships and LLCs, in each case for a 50 year period.

14 Fund Registration Process

14.1 For a registrable fund, once the documents listed in paragraphs 11 and 12 above are in agreed form and the directors have approved the launch of the fund, the fund must apply to CIMA for registration as a mutual fund.

14.2 The following items are required in order to register the fund with CIMA:

(a) other than in respect of a s4(4) fund, an offering document in final form – see paragraph 12.1(a) above;

(b) for a s4(4) fund only, a certified copy of an extract of the constitutional documents of the s4(4) fund specifying that a majority of the investors in number are capable of appointing or removing the operator of the s4(4) fund;

(c) Form MF1 or equivalent - see paragraph 12.1(b) above;

(d) Auditors’ consent letter - see paragraph 12.1(c) above;

(e) Administrator’s consent letter - see paragraph 12.1(d) above;

(f) Director’s affidavit - see paragraph 12.1(e) above;

(g) Application fee – currently US$4,635;

(h) Certified copy of the fund’s Certificate of Incorporation.

14.3 The application is made through an online portal, and will invariably be submitted by Ogier as Cayman counsel to the fund. For registrable funds, a complete application will be processed without further communication with CIMA: there is no process of comment and response as there may be in the case of a full licence application.

14.4 It takes approximately two weeks to receive a copy of the Certificate of Registration and for the fund to be listed on CIMA’s website. It is not permissible to take in money, issue shares
or commence trading before the fund is CIMA registered. However, the Certificate of Registration will be dated with the date of submission of the registration documents. On this basis, and as a result of CIMA’s consistency of approach in registering funds, most funds are confident to commence operations after the date of registration but before the Certificate of Registration has been received. Although this carries with it the risk that CIMA will reject or delay the registration of the fund for some reason, in our experience this would be very unusual.

14.5 From a Cayman law perspective it is permissible for the offering document to be used for marketing purposes ahead of CIMA registration, although if the offering document states that the fund is registered with and regulated by CIMA then it should be notified to recipients of the document that such registration and regulation is pending.

POST-REGISTRATION

15 Continuing obligations

15.1 Once the fund is registered and has commenced operations, it must comply with certain ongoing Cayman Islands obligations.

15.2 In brief, these include:

(a) obligations under the Companies Law (Revised), for example in relation to maintenance of statutory records and books of account, filings with the Registrar upon changes to the company’s constitution and its directors and officers, and annual filings;

(b) in the case of registrable funds, obligations under the MF Law including filing of updated details within 21 days of material changes, submission of audited financial statements within six months of the fund’s year end and payment of annual fees;

(c) compliance with AML requirements;

(d) compliance with ongoing due diligence and reporting requirements under FATCA and CRS; and

(e) general common law and statutory obligations in relation to the offering of the fund’s shares, for example to avoid misrepresentation, negligent misstatement, breach of contract and criminal liability.

For a more detailed overview of these ongoing obligations, please refer to our Briefing Note entitled “Operating a Cayman Islands Open-Ended Fund” https://www.ogier.com/publications/operating-a-cayman-islands-open-ended-fund.

If you have any questions relating to the foregoing and would like to discuss further, please reach out to your usual Ogier contact or one of the contacts listed here.

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Ogier provides practical advice on BVI, Cayman Islands, Guernsey, Jersey and Luxembourg law through its global network of offices. Ours is the only firm to advise on these five laws. We regularly win awards for the quality of our client service, our work and our people.

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Regulatory information can be found at www.ogier.com
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