



ESTABLISHING AN INVESTMENT MANAGEMENT VENTURE
An introduction to Alternative Investment Funds

A comprehensive guide packed with essential insights and practical advice.

VERSION 2023



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An introduction to Alternative Investment Funds



Alternative Investment Funds (AIFs) represent a distinct category of investment vehicles, offering unique opportunities for diversification and potentially higher returns compared to traditional investment avenues. At the core, they constitute a pool of investments brought together by a collective group of investors, expertly structured and managed by professional entities.

An AIF is typically structured with a general partner (GP) as the operator or manager of the fund, while limited partners (LPs) are the investors who contribute capital but do not have a role in the fund's day-to-day operations. This arrangement leverages the professional expertise of the GP while allowing LPs to diversify their portfolio and potentially access higher returns or uncorrelated assets.

Some of the most common types of AIFs include venture capital funds (VC), private equity funds (PE), and hedge funds. These investment vehicles are designed to cater to specific investment strategies.

For instance, VC funds primarily focus on early-stage investments in startups with high growth potential. PE funds typically invest in mature businesses, aiming to create value through active management and strategic initiatives. Hedge funds, on the other hand, employ diverse strategies, including short selling, leverage, and derivatives, aiming to deliver absolute returns regardless of market conditions.

AIFs differ from traditional investment funds in several key respects. Traditional investment funds, such as mutual funds or exchange-traded funds (ETFs), usually invest in publicly traded securities and are heavily regulated. AIFs, however, can invest in a wider array of assets, including private company equity, real estate, commodities, or even artwork, often operating with fewer regulatory constraints, which allows for more flexibility in their investment strategies.

While Alternative Investment Funds may seem like a relatively new phenomenon, they have a rich history. The first hedge fund was launched in 1949 by Alfred Winslow Jones, an Australian sociologist turned financial journalist. Jones's fund introduced the now-common practice of using leverage and short selling to hedge market risk, hence the name 'hedge fund'. Similarly, the first private equity fund dates back to the late 1940s, when the American Research and Development Corporation was established with the purpose of investing in businesses that lacked access to public financing.

Over the years, AIFs have grown in popularity, spurred by institutional investors' appetite for diversification and uncorrelated returns, as well as by high-net-worth individuals seeking unique investment opportunities. This evolution of the investment landscape marks a significant shift in how capital is deployed and managed, underlining the importance of understanding the dynamics of AIFs for any modern investor.

Understanding the Structure of an Alternative Investment Fund



Alternative Investment Funds (AIFs), whether they are venture capital funds, private equity funds, hedge funds, or others, follow a specific structure. This structure, consisting of key entities and relationships, serves as the backbone of AIF operations. Understanding this structure is crucial for anyone considering the formation, operation, or investment in an AIF.

The Limited Partners (LPs)

LPs are the investors in the fund. They contribute capital but do not participate in the day-to-day operations of the fund. Their liability is typically limited to their investment in the fund, and they expect a return on their investment as the fund's underlying investments yield profits.

This is the entity that pools the capital contributions from the LPs. It's the vehicle that makes the investments into various projects or companies.

The Fund

The General Partner (GP)

The GP, often a management company, is responsible for the day-to-day operation of the fund. This includes sourcing and evaluating potential investments, making investment decisions, and managing the fund's portfolio of investments. The GP typically has an ownership stake in the fund and receives a management fee for their work, as well as a portion of the profits, often referred to as the 'carry'.

This is a third party, often a bank or other financial institution, that holds the fund's assets and executes transactions on behalf of the fund. The custodian provides an important layer of protection for the fund's investors, ensuring the safekeeping of assets and compliance with regulatory requirements.

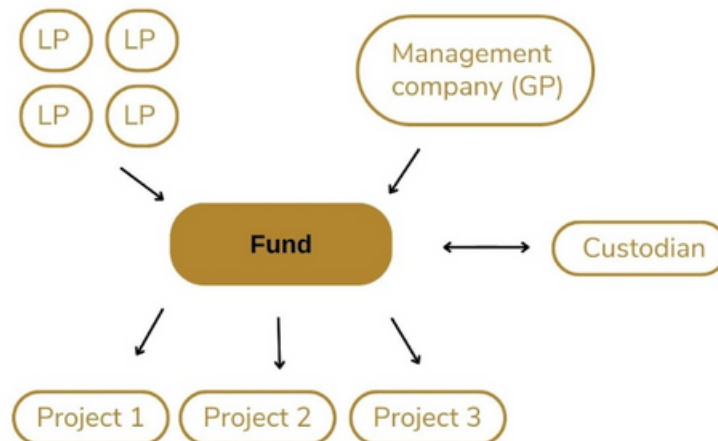
The Custodian

The Projects

These are the investments that the fund makes. Depending on the type of fund, these can range from early-stage startups (in a VC fund) to mature companies (in a PE fund), or various financial instruments (in a hedge fund). The objective of the fund is to generate returns from these projects, which are then distributed to the LPs.

FUNDSTRUCTURING

The Alternative Investment Fund Structure



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In this structure, the arrows represent the flow of funds and the role each entity plays. The LPs contribute capital to the Fund, which is managed by the GP. The GP invests the Fund's capital into various projects, aiming to generate returns. The Custodian safeguards the Fund's assets throughout this process.

In conclusion, the structure of an AIF is integral to its operation and function. It creates a clear system for investment, management, and profit distribution, ultimately driving the growth and success of the fund. It's essential to understand this structure when exploring the potential of AIFs, either as an investor, a fund manager, or a beneficiary of the fund's investments.

The Benefits of Utilizing alternative investment Funds



Investment funds, including both traditional and alternative variants, offer an array of advantages that contribute to their continued popularity among investors. These benefits encompass tax efficiencies, professional asset management, wealth creation, enhanced liquidity, and the facilitation of large-scale projects.

1. Tax Benefits: One of the key attractions of investment funds is their potential to provide tax efficiencies. These benefits can arise from a number of factors, such as the structure of the fund, the domicile of the fund, or the nature of the underlying investments. For example, in certain jurisdictions, investment funds can pass through income and gain directly to investors, which can reduce the burden of double taxation.

2. Professional Management: Investment funds are typically managed by professional investment managers who possess the expertise, resources, and infrastructure necessary to evaluate potential investment opportunities, manage risk, and execute investment strategies effectively. This expertise can help optimize returns and manage risk, providing a value-add for investors who may lack the time or expertise to manage their investments independently.

3. Asset Value Creation: By pooling resources, investment funds have the ability to invest in a range of assets and enterprises, which individually might be inaccessible to smaller investors. Over time, these investments can increase in value, leading to wealth creation for the fund's investors. For example, private equity funds often buy companies, improve their operations, and subsequently sell them at a profit, thereby generating returns for investors.

4. Liquidity Provision: While some types of Alternative Investment Funds, such as private equity or venture capital funds, may have relatively low liquidity due to the long-term nature of their investments, other types, such as hedge funds or mutual funds, can provide enhanced market liquidity. By buying and selling securities, these funds facilitate market transactions and can help to ensure that buyers and sellers can readily transact.

5. Facilitation of Large-scale Projects: Investment funds, by aggregating capital from many investors, can facilitate large-scale projects that would be otherwise too expensive for individual investors. This pooling of resources can enable investment in infrastructure projects, real estate developments, or large corporate buyouts. The pooling also helps to spread risk among a larger group of investors, making such large-scale investments more feasible.

In conclusion, the benefits of utilizing investment funds are manifold, ranging from tax efficiencies and professional management to wealth creation, liquidity provision, and the facilitation of large-scale projects. Understanding these benefits can help investors make informed decisions about when and how to leverage the power of these investment vehicles. As we continue to delve into the world of investment funds, the following chapters will explore how these benefits can be harnessed effectively.

Essential Terminology in the Realm of Alternative Investment Funds



As you navigate the world of Alternative Investment Funds, you'll encounter a plethora of terms, each with its own distinct definition and significance. A solid understanding of these key terms is critical, not only for comprehension but also for effective participation in conversations and decision-making processes related to this industry.

This chapter aims to demystify this specialized lexicon, providing clear and concise definitions for a range of essential terms. Whether you're a seasoned professional looking to refresh your knowledge or a novice just starting your journey in alternative investments, this guide serves as a handy reference tool.

From 'Accredited Investor' to 'Lock-Up Period,' we will explore terms that encompass various types of funds, regulatory elements, and investment strategies. Gain a deeper insight into the dynamics of Fund of Funds (FoF), understand the implications of the Dodd-Frank Act, explore the intricacies of a Master-Feeder Structure, and much more.

With this foundational knowledge, you'll be better equipped to make informed decisions and engage in insightful discussions about Alternative Investment Funds. Let's delve into the fascinating world of Alternative Investment Fund terminology.

1) Alternative Investment Funds (AIFs): Investment vehicles that encompass a wide array of non-traditional asset types, such as private equity, real estate, commodities, infrastructure, and more. They generally cater to sophisticated institutional or accredited investors and are known for their potential to deliver high returns albeit with greater risk.

2) Accredited Investors: Individuals or entities who meet certain financial and sophistication thresholds, making them eligible to invest in higher-risk, less-regulated instruments like AIFs. Criteria for accreditation varies by jurisdiction, often revolving around income, net worth, or professional credentials.

3) Limited Partnership (LP): A common legal structure for AIFs where the fund manager typically serves as the general partner, responsible for the day-to-day management and liable for the entity's financial obligations. Investors act as limited partners, contributing capital but assuming liability only up to the amount they invest.

4) Master-Feeder Structure: This structure allows investment funds to pool capital from various sources (the "feeders") into a central fund (the "master"). It offers efficiencies in terms of investment management and can provide tax benefits depending on the locations of the investors and the fund entities.

5) Fund of Funds (FoFs): An investment strategy where the fund invests in other funds rather than investing directly in securities. This allows investors to achieve a broad exposure across multiple funds, asset classes, or investment styles with a single investment.

6) Carried Interest: The share of profits that fund managers receive as compensation, regardless of whether they contributed any initial funds. This is typically a significant portion of the fund manager's income, incentivizing them to maximize returns.

7) High Water Mark: A provision ensuring that fund managers are only compensated for net profits. This means that if a fund loses money in one period, the manager will not receive performance fees until the fund's value exceeds its highest previous value.

8) Hurdle Rate: A minimum level of return on investment that a fund must achieve before the fund managers can collect incentive fees. This aligns the interests of fund managers with those of investors.

9) Lock-up Period: A period of time during which investors cannot redeem or sell their shares in the fund. Lock-ups are common in AIFs due to the illiquid nature of their investments.

10) Side Pocket: A mechanism used by hedge funds to segregate illiquid or hard-to-value investments from the rest of the fund's portfolio. This allows the fund to continue normal operations with its liquid assets while separately managing and valuing the illiquid ones.

11) Capital Call (Drawdown): A demand by a fund for a portion of the committed capital from investors. Capital calls are typically scheduled according to the fund's investment timeline, but unexpected calls can occur if opportunities or needs arise.

12) Vintage Year: The year in which the first influx of investment capital is delivered to a project or investment. In terms of private equity or venture capital funds, it refers to the year in which the fund first started making investments.

13) Clawback Provision: A contractual clause that allows for the return of money to the limited partners if the general partner received an over-allocation of profits in relation to the partnership agreement.

14) Co-Investment: In the context of private equity, co-investment refers to a minority investment, usually passive, made directly into an operating company alongside a financial sponsor or other private equity investor. Co-investment opportunities can allow an investor to increase their exposure to direct investment but usually require large, quick capital injections.

15) Distressed Securities: These are securities of companies or government entities that are in financial or operational distress, bankruptcy, or reorganization. Investing in distressed securities is seen as a speculative investment.

16) Due Diligence: An investigation or audit of a potential investment to confirm all facts, such as reviewing all financial records, past company performance, and anything else deemed material. Due diligence refers to the care a reasonable person should take before entering into an agreement or a financial transaction with another party.

17) Illiquid Asset: An asset that cannot easily be sold or exchanged for cash without a substantial loss in value. Illiquid assets also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

18) Liquidity Risk: The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. In the context of alternative investments, certain assets can be highly illiquid such as real estate, some types of debt, and other alternative asset classes.

19) Placement Agent: A broker-dealer engaged by a private equity fund to raise capital from investors. Placement agents can provide advice on fundraising strategy, in addition to handling various logistical aspects of a fundraise.

20) Risk-Adjusted Return: This measures investment performance in relation to the risk faced by the investor. It is designed to make different investment strategies with different risk profiles more comparable.

21) Subscription Agreement: A document that is used when selling new issues of securities. A subscription agreement outlines the terms and conditions of the sale and provides detailed information on the company's agreement with the underwriter.

22) Underwriting: The process through which an individual or institution takes on financial risk for a fee. The risk most typically involves loans, insurance, or investments.

23) Capital Call: Also known as a "drawdown", it's a legal right of an investment firm or an insurance firm to demand a portion of the money promised to it by an investor. Once the call is made, the investor must transfer the requested funds within a certain timeframe.

24) Clawback Provision: A special contractual clause typically included in private equity funds, where money distributed to a fund's managers must be returned to the fund if later losses are incurred.

25) Exit Strategy: The planned approach to liquidating an investment in a company, typically through a merger, acquisition, or Initial Public Offering (IPO). This is especially relevant in the case of venture capital and private equity funds.

26) Special Purpose Vehicle (SPV): A subsidiary company created for a specific purpose, often for isolating financial risk. SPVs are commonly used in private equity, real estate investment, and venture capital deals.

27) Management Fee: An amount of money paid to investment advisors or fund managers for managing an investment fund. The fee is intended to cover the manager's operating expenses, with the goal of aligning the manager's interests with those of the investors.

28) Pooled Fund: A type of investment vehicle that combines funds from many individual investors and invests them in securities, stocks, and other assets. The most common pooled funds are mutual funds, but other types include exchange-traded funds (ETFs) and hedge funds.

29) Side-Pocket Account: A separate account or portfolio created by a hedge fund or private equity fund to segregate certain assets or investments that are illiquid or difficult-to-value from the main portfolio. The purpose is to prevent these illiquid investments from affecting the overall performance and withdrawal calculations of the fund.

30) Vintage Year: In private equity, the vintage year refers to the year in which the fund started making investments. It is often used as a means of comparing the performance of funds, as funds of a similar vintage are likely to have been exposed to similar market conditions.

31) Underlying Assets: The actual financial assets on which a derivative's price is based. For funds, these can be equities, bonds, commodities, currencies, interest rates, or indices.

32) Value at Risk (VaR): A statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. It's commonly used by hedge fund managers to gauge their exposure to market risks.

33) Secondary Market: The market where investors buy and sell interests in existing funds. This market provides liquidity for investors seeking to exit their investment before the end of the fund's life.

34) Volatility: A statistical measure of the dispersion of returns for a given security or market index. In the context of investment funds, higher volatility usually implies higher risk.

35) Drawdown: This refers to the decline in the value of an investment or fund. It's usually quoted as the percentage between the peak and the subsequent trough.

36) Leverage: The use of various financial instruments or borrowed capital to increase the potential return of an investment. It's used by many hedge funds to magnify their returns, though it can also amplify losses.

37) Side Pockets: These are accounts used by hedge funds to segregate illiquid investments from the rest of the portfolio. Investors participate in gains/losses based on their share at the time the side pocket is created.

38) Absolute Return: The return that an asset or portfolio achieves over a certain period of time. This measure looks at the appreciation or depreciation (expressed as a percentage), experienced by an investment.

39) Reversed-solicitation: Reversed solicitation, or reverse solicitation, occurs when an investor initiates contact with an investment firm or manager in another jurisdiction without the firm actively marketing to them. In the context of Alternative Investment Funds (AIFs), reversed solicitation refers to situations where investors independently seek out and express interest in investing in an AIF, without the AIF or its manager actively promoting the fund. Regulations on cross-border marketing and distribution of investment funds exist in many jurisdictions to protect investors and ensure compliance with local laws. Reversed solicitation allows investors to proactively approach fund managers, but its permissibility and regulatory considerations can vary, so it's important for both investors and fund managers to understand applicable regulations and seek legal advice for compliance.

40) Exchange-Traded Fund (ETF): An investment fund traded on stock exchanges, similar to individual stocks. An ETF holds assets such as stocks, bonds, or commodities, and its shares are bought and sold throughout the trading day at market prices. It aims to track the performance of a specific index, sector, commodity, or asset class. They offer the diversification benefits of mutual funds while also providing the advantage of easy trading like individual securities. This makes them a popular choice for both active and passive investors.

41) Real Estate Investment Trust (REIT): A REIT is a company that owns, operates, or finances income-generating real estate. Modeled after mutual funds, REITs provide investors with a steady income stream, diversification, and long-term capital appreciation.

42) Dodd-Frank Act: The Dodd-Frank Act is a significant U.S. federal law enacted in 2010 to prevent a repeat of the 2008 financial crisis. The Act aims to promote financial stability, enhance transparency and accountability in the financial system, protect consumers from financial malpractices, and end "too big to fail" institutions. It has broad implications for Alternative Investment Fund managers, introducing mandatory registration and reporting requirements for hedge fund and private equity fund advisors, and raising the threshold for accredited investors.

As we conclude this chapter, it is evident that the language of Alternative Investment Funds is rich and complex, with specific jargon and regulatory terms that are crucial for effective navigation in this industry. Understanding these key terms forms the foundation for further exploration and success in the world of alternative investments.

Whether you are a seasoned professional looking to deepen your knowledge or a newcomer seeking to demystify this sector, familiarizing yourself with these terms is a vital first step. By mastering this vocabulary, you are better equipped to understand the opportunities, challenges, and intricacies inherent in alternative investments.

Remember, knowledge is power. As this field continues to evolve, so too will its terminology. Staying abreast of these changes is not only essential for success but is also a testament to a commitment to excellence and professional growth in the alternative investment landscape. In the next chapters, we will dive deeper into specific aspects of Alternative Investment Funds, providing you with more detailed and nuanced insights. This is just the beginning of your journey. Let's continue to explore together.

Case Studies: Scaling Up with Alternative Investment Funds



This chapter features six illustrative case studies, representing a diverse array of individuals who successfully scaled up their investment management operations using Alternative Investment Funds. These individuals range from angel investors to art collectors, each with their unique investment focus and challenges.

From Angel Investor to Venture Capitalist: The Case of Suzie

Suzie began her career as an angel investor, investing her personal wealth in promising startups. Over time, she realized she could increase her impact by pooling resources with other investors, leading her to establish her own venture capital (VC) fund. The fund allowed Suzie to distribute risk across a larger portfolio of companies, gain access to larger funding rounds, and command a more significant stake in the companies she invested in. By becoming a VC, Suzie increased her influence in the startup ecosystem and magnified her potential for high returns.

Enhancing Portfolio Value with Private Equity: The Journey of Michael

Michael, a seasoned investor with a strong financial background, observed that many mature, undervalued companies had the potential for substantial growth if given the proper strategic direction. Recognizing this opportunity, he set up a private equity (PE) fund. With the pooled capital, Michael's fund acquired businesses, streamlined their operations, and guided their strategic initiatives. This active management approach led to substantial increases in the companies' value and, in turn, lucrative exits for the fund, significantly enhancing the portfolio's value.

Mitigating Market Volatility with a Hedge Fund: Sarah's Story

Sarah, a former Wall Street trader, was well-versed in the complexities of the financial markets. Seeking to capitalize on her expertise and offer investors a way to mitigate market volatility, Sarah established a hedge fund. Using advanced strategies such as short selling, leverage, and derivatives, Sarah's hedge fund was able to generate positive returns irrespective of market conditions, thereby providing a unique investment solution to those looking for uncorrelated returns.

Lending with a Purpose: David's Innovative Fund

David, a successful entrepreneur, had a keen understanding of the financing struggles that small businesses face. Recognizing the gap left by traditional banking institutions, David established a lending fund. This Alternative Investment Fund provided much-needed capital to small businesses, helping them grow while offering attractive, steady returns to investors. Through this innovative lending fund, David scaled his impact and filled a crucial need in the market.

Investing in Art, a Novel Approach: Emma's Art Fund

Emma, a passionate art collector, believed in the potential of art as a viable investment asset. However, she was aware of the high entry barriers that kept many interested investors from accessing this market. In response, Emma launched an art investment fund. By pooling capital, the fund could invest in high-value artworks, providing investors with exposure to this unique asset class. Emma's art fund has since offered investors an effective way to diversify their portfolios while democratizing access to the art market.

The Fund of Funds Advantage: Thomas's Journey

Thomas, a successful business executive, had a knack for fund investments. As his friends often sought his advice, he saw an opportunity and established a Fund of Funds (FoF). The FoF invested in a diverse range of other funds, offering his network an effortless way to achieve broad diversification. With this structured approach, Thomas managed to transform casual advice into a comprehensive investment solution, providing an effective way for his peers to access the power of pooled fund investments.

These case studies highlight the diverse ways in which Alternative Investment Funds can help individuals scale their investment management operations. By leveraging these funds, each of these individuals could address specific needs in the market and offer unique investment opportunities, all while expanding their own investment capabilities.

Scaling real estate: How Phoenix Properties Transformed Old into Gold

Phoenix Properties, a real estate investment firm headquartered in Berlin, harbors a deep-seated passion for transforming historical buildings into contemporary living spaces. After financing several successful restoration projects independently, the firm identified an opportunity to scale its operations by leveraging external capital. In 2016, they successfully raised a \$50 million fund, backed by both private and institutional investors. This strategic move resulted in substantial success; by 2020, they had generated an impressive 15% return for their investors upon asset evaluation. The exceptional performance of the fund has left their investors eagerly anticipating the potential launch of a new investment vehicle.

The Art and Science of Managing an Alternative Investment Fund



Managing an Alternative Investment Fund (AIF) is both a science and an art. It combines the analytical rigor of financial management with the intuitive art of relationship management, strategic foresight, and opportunistic deal-making. This chapter provides an in-depth look into the intricacies of managing an AIF, underscoring key steps and considerations involved.

Crafting the Investment Strategy

The cornerstone of successful fund management is a well-defined investment strategy. This strategy sets the compass for all the fund's investment decisions, outlining key parameters such as targeted sectors, geographic focus, company maturity, investment size, and expected returns. The strategy should leverage the fund managers' expertise and networks, market opportunities, and the appetite of potential investors. It should also be flexible enough to adapt to changing market dynamics.

Sourcing and Screening Investment Opportunities

A robust pipeline of potential investments is crucial for the successful execution of the fund's strategy. Building this pipeline requires cultivating a wide network of contacts, attending industry events, staying updated with industry trends, and possibly partnering with other investors or advisors. Each potential investment should be screened against the fund's strategy to evaluate its alignment and potential for success.

Conducting Due Diligence

Once potential investments are identified, they must undergo a rigorous due diligence process. This involves evaluating the investment's financial performance, market potential, competitive positioning, management team, legal considerations, and potential risks. Due diligence is critical to uncover any red flags or issues that could affect the investment's return potential.

Structuring and Closing Deals

After due diligence, if the investment is still deemed attractive, the fund manager moves to structure the deal. This involves negotiating the terms of the investment, including valuation, ownership stake, governance rights, and exit provisions. Once terms are agreed upon, legal documents are drafted, reviewed, and signed to close the deal.

Portfolio Management and Value Creation

After the investment is made, the fund's role shifts to portfolio management. This often involves working closely with the management of the investee companies, providing strategic guidance, operational expertise, network access, and sometimes board participation. The goal is to actively contribute to the value creation process, helping the companies grow and achieve their full potential.

Planning and Executing Exit Strategies

From the inception of each investment, the fund manager should have a clear vision of potential exit strategies. This could be a sale to a strategic buyer, a financial sale to another investment firm, or a public offering. Timely and profitable exits are crucial to deliver returns to the fund's investors and to build the fund's track record.

Investor Relations and Reporting

A fund manager must maintain transparent and responsive communication with the fund's investors. This includes providing regular updates on the fund's performance, discussing market trends and fund strategy, and addressing any concerns or questions investors might have. Regular financial reporting, complying with the agreed-upon standards and formats, is also a critical component of investor relations.

Ensuring Compliance and Regulatory Oversight

Managing an AIF also involves navigating a complex regulatory landscape. This includes meeting marketing and advertising rules, anti-money laundering regulations, periodic reporting requirements, and more. A robust compliance program, possibly overseen by a dedicated compliance officer, should be in place to ensure that the fund and its managers meet all their legal and regulatory obligations.

In conclusion, managing an AIF is a complex, multi-dimensional endeavor. It requires a blend of analytical skills, strategic vision, relationship management abilities, and a deep understanding of legal and regulatory requirements. With these skills and a well-defined process, fund managers can successfully navigate the challenges of fund management and deliver strong returns for their investors.

The Most Popular Countries to Register Alternative Investment Funds

Choosing the right location to domicile your Alternative Investment Fund (AIF) is a crucial strategic decision. This chapter provides a detailed overview of the top ten most popular countries for registering an AIF, including the types of funds typically structured there, the jurisdictions most commonly used, and other salient features.

Luxembourg

Luxembourg, a small yet influential player in Europe, has become a central hub for global investments. Its robust economy relies on a diverse financial services sector that caters to different investor profiles. The investment market in Luxembourg is built on three pillars: UCITS, AIFs, and responsible investment funds. UCITS are regulated investment funds with high investor protection and transparency, while AIFs offer diverse investment strategies beyond traditional options. Responsible investment funds reflect Luxembourg's commitment to sustainable investing by considering ESG factors.

The country's regulatory framework accommodates a wide range of investors, providing a conducive ecosystem for investment activities. Luxembourg's strong legal structure safeguards investors' rights, and its reputation for investor protection and stability attracts international funds. Additionally, its multilingual and multicultural workforce offers tailored services to the investment industry. Overall, Luxembourg's strategic positioning, progressive regulations, sustainable focus, and advanced infrastructure solidify its position as a premier European investment hub.

The Netherlands

The Netherlands offers a comprehensive legal framework aligned with EU directives for UCITS and AIFs. This provides stability, regulatory compliance, and investor protection. The country's adherence to the Alternative Investment Fund Managers Directive benefits hedge fund startups and similar investments. Tax and licensing exemptions for specific funds create a favorable environment, while a diverse range of legal entities allows flexibility in investment structures. However, investors should be prepared for complex regulations and competition for investment opportunities. Overall, the Netherlands provides a stable and attractive investment environment with strong regulatory compliance and flexibility.

Ireland

Ireland, previously not regarded as a top choice for investment, has emerged as a leading European financial center due to progressive governmental measures and strategic initiatives. This transformation has made Ireland increasingly attractive for investment opportunities. Notably, Ireland has become a preferred destination for hedge fund startups, hosting a substantial number of fund managers, with over 900 operating in the country. The government's investor-friendly policies, supportive regulatory environment, and favorable taxation system have all contributed to Ireland's rise as a prominent financial hub in Europe.

Cyprus

Cyprus provides a favorable environment for foreign businessmen to establish investment funds, offering flexible regulations for Alternative Investment Funds (AIFs) and undertakings for collective investment in transferable securities (UCITS). This flexibility allows investors to select the legal structure that best suits their fund. Cyprus supports a diverse range of investment funds, including private equity, real estate, hedge funds, and venture capital funds. This variety enables investors to diversify their portfolios and explore different asset classes. Moreover, Cyprus has a supportive framework for UCITS, allowing for cross-border marketing and expanding the investor base beyond the country. The ability to register funds under various legal structures offers investors the freedom to choose the most suitable option, such as investment companies or limited partnerships, aligning with their investment strategies and goals.

Panama

Panama is an attractive option for fund domiciliation due to its favorable tax regime, offering advantages such as low corporate tax rates, incentives, and exemptions for investment funds seeking tax optimization. The country's financial sector, serving as an international banking center, provides a solid foundation for investment activities with its well-established infrastructure and stable regulatory framework. Panama's thriving tourism industry creates investment opportunities in infrastructure, hotels, and resorts, driven by its strategic location and cultural heritage. The real estate sector benefits from a growing economy, urbanization, and a rising middle class, offering potential for capital appreciation and rental income. Panama's robust legal framework ensures investor protection and transparency, promoting a secure environment for fund managers and investors. Additionally, the government's tax exemptions, particularly for tourism and real estate, further enhance Panama's appeal as an investment destination, reducing tax liabilities and fostering a favorable business environment.

Seychelles

Seychelles has emerged as an appealing offshore business registration jurisdiction, renowned for its natural beauty, rapidly developing economy, and robust banking industry. The country prioritizes adherence to international regulations, particularly those set by the OECD, showcasing its commitment to transparency and global financial best practices. Seychelles' banking sector offers a comprehensive range of financial services, serving the needs of local and international businesses. Supported by a strong regulatory framework and a stable political environment, the banking industry creates a secure and favorable climate for investors. Additionally, Seychelles provides a favorable tax regime for offshore companies, offering tax advantages and exemptions on various types of income, capital gains, and withholding taxes. This makes Seychelles an attractive choice for businesses aiming to optimize tax liabilities and maximize profits.

Hong Kong

Registering a fund in Hong Kong involves following guidelines from the Hong Kong Securities and Futures Commission (SFC). Key steps include deciding the fund structure (which could be an open-ended fund company, a trust, or other structures); applying for a Type 9 license, which demonstrates appropriate systems, controls, and staffing; obtaining SFC authorization for the fund, requiring submission and review of key documents; appointing independent key service providers such as a custodian, administrator, and auditor; and ensuring ongoing compliance with SFC regulations, including regular reporting. Despite Hong Kong's generally favorable business environment, it maintains strict financial regulations for transparency and fairness.

Singapore

Singapore is a prominent investment hub with a strong infrastructure, efficient legal system, and attractive tax incentives. Projected to be a leading jurisdiction for asset management, it offers diverse fund structures like unit trusts, private limited companies, and limited partnerships. Its tax environment offers exemptions for qualifying offshore funds and concessions for local fund managers, along with Double Taxation Agreements and Investment Guarantee Agreements for added benefits. The robust regulatory framework by the Monetary Authority of Singapore ensures transparency and investor protection, making it ideal for private wealth management. Singapore's strategic Southeast Asian location also positions it favorably for infrastructure investments. Fund registration involves determining the fund structure, potential licensing, and ongoing regulatory compliance.

Malta

Malta, an EU member state, is a key European jurisdiction for fund establishment, offering a regulatory framework that aligns with EU directives. Various types of funds, including professional investor funds, Alternative Investment Funds, and undertakings for collective investment in transferable securities, can be established in Malta, which has become a popular destination for hedge fund startups due to its flexible regulatory environment. The Malta Financial Services Authority oversees regulation, known for its efficiency and responsiveness. Malta's tax system provides various exemptions for foreign investors and has a network of double tax treaties offering relief from double taxation. Its Professional Investor Fund regime provides a lighter regulatory scheme for qualifying investors, making Malta especially attractive for hedge fund startups. Additionally, Malta's robust financial services infrastructure, multilingual workforce, and cost-effective operating environment are attractive to fund managers. Fund registration in Malta includes determining the fund structure, licensing, and ongoing compliance. Overall, Malta's flexibility, tax efficiency, and cost-effectiveness make it appealing for fund establishment.

Switzerland

Switzerland is an attractive location for establishing an investment fund, thanks to its strong financial policies, economic stability, and diverse array of investment fund types. The country offers open-ended and closed-ended funds, equity funds, money market funds, hedge funds, and Real Estate Investment Trusts (REITs), each with unique strategies and opportunities. Its robust regulatory framework, enforced by the Swiss Financial Market Supervisory Authority (FINMA), ensures high standards of investor protection, transparency, and security. Switzerland's advanced financial infrastructure and skilled workforce further aid in fund operations, providing necessary services such as fund administration, risk management, and legal support.

Liechtenstein

Adopting the EU's Alternative Investment Fund Managers Directive (AIFMD), Liechtenstein presents itself as an appealing destination for fund establishment despite its non-EU status. Its legislation allows for the setup of a diverse range of funds, and its EEA membership provides the advantage of passporting for easy fund distribution across the EEA. With potential tax benefits through double tax treaties and robust investor protection, Liechtenstein assures a secure environment for investors. The financial sector, marked by professionalism and family-run institutions, further adds to its appeal. Liechtenstein's economic stability, strategic central European location, and collective use of the Swiss franc make it a compelling and reliable choice for fund setup and administration.

The United Arab Emirates (UAE)

The United Arab Emirates (UAE), renowned for its oil-based economy, is progressively becoming an attractive destination for investment funds as it actively diversifies its economy with a focus on the financial sector. UAE legislation supports fund creation in global cities like Dubai and Abu Dhabi, and free zones like the Dubai International Financial Centre (DIFC) offer enticing incentives for professional investors, such as strong regulations and significant tax benefits, including up to 50 years of exemptions on profit repatriation. Thus, the UAE is an ideal choice for those seeking to establish an investment fund in the Middle East, with support readily available for fund launching procedures.

United States of America - Delaware

Delaware, in the United States, is a leading destination for establishing investment funds, attracting global professional investors. It offers significant tax benefits for hedge funds, and investment firms managing these funds can also enjoy various tax exemptions under the Securities Act and the Investment Company Act of 1933 and 1940. This makes the US one of the first jurisdictions to allow investment funds. Key advantages of Delaware include no income, sales, or property taxes, increased founder privacy with a limited liability company structure, the option for a single investor to establish such a fund, and low registration costs. Specialists are available to assist with any questions about setting up an investment fund in Delaware.

Offshore Destinations

Offshore destinations have long been popular choices for structuring investment funds due to their flexible regulatory environments, tax benefits, and confidentiality provisions. Notably, jurisdictions such as Bermuda, Mauritius, the Cayman Islands, the British Virgin Islands, and Jersey stand out as the primary choices for investors around the globe.

In Bermuda, the regulatory environment is friendly towards investment funds. It offers a broad range of fund structures, from mutual fund companies to unit trusts and partnerships. Additionally, Bermuda does not levy income tax or capital gains tax on funds, making it an attractive option for tax-efficient investment structuring.

Mauritius, on the other hand, has positioned itself as a conduit for investment into Africa and Asia, given its network of Double Taxation Avoidance Agreements (DTAAs). The country also offers a range of fund structures, including Global Business Companies, Protected Cell Companies, and trusts, each having its own benefits and suitable investor profiles.

The Cayman Islands are well-known for their dominance in the hedge fund industry, providing a flexible and responsive legal and regulatory framework. The jurisdiction offers a variety of fund structures, including the popular exempted limited partnership structure for private equity funds. However, one should note that the use of a segregated portfolio company in the Cayman Islands has certain limitations, particularly around the segregation of assets and liabilities among different portfolios, which requires careful consideration.

The British Virgin Islands (BVI) offer a simple and cost-effective regime for investment funds, offering a variety of fund structures, including BVI Business Companies, Limited Partnerships, and Unit Trusts. The jurisdiction is known for its efficient registration process and the flexibility it offers in terms of investment strategies.

Jersey, while being a part of the British Isles, enjoys autonomy in its financial regulation. Its reputation as a well-regulated offshore center, combined with a variety of available fund structures (such as Unit Trusts, Limited Partnerships, and Incorporated Cell Companies), makes it an attractive choice for fund establishment.

While these offshore jurisdictions offer several advantages, it is essential to bear in mind that the choice of jurisdiction will depend on various factors including, but not limited to, the investor base, investment strategy, tax considerations, and operational costs. Further, in light of increasing global transparency and anti-money laundering requirements, compliance with international regulations and standards is critical.

In conclusion, the process and benefits of establishing an investment fund vary widely across jurisdictions. From the tax-friendly environment of Delaware in the United States, to the robust and favorable financial regulations of the UAE, every country has unique offerings that can be tailored to an investor's specific needs and circumstances.

Take, for example, the opportunity to register a fund in Luxembourg while basing the management company in Norway. This type of arrangement capitalizes on the strengths of each jurisdiction, combining Luxembourg's reputation as a global hub for fund domiciliation with Norway's robust asset management industry.

There is a world of options to explore, each with its own blend of regulations, benefits, and challenges. It's therefore important for investors to thoroughly research and understand these dynamics when deciding where to establish their investment funds.

As you embark on this exciting journey, remember that professional advice and guidance can be invaluable. Regardless of your choice of jurisdiction, there are seasoned specialists ready to assist with navigating the complexities of fund setup, helping to ensure that your investment fund is established efficiently and successfully. The world of investment funds is diverse, rich with opportunity, and waiting for you.

Jurisdictional Considerations for Alternative Investment Funds



Choosing the right jurisdiction for setting up an Alternative Investment Fund (AIF) is a critical strategic decision that impacts fund structure, investor base, operational cost, and regulatory compliance. This chapter seeks to illuminate the key aspects that influence this decision-making process, providing a comprehensive guide that can be applicable worldwide.

Fund Structure

Each jurisdiction has preferred or dominant fund structures that have evolved through the local legal and regulatory landscape. For instance, the Limited Partnership structure is commonly used for private equity and venture capital funds in the United States, the UK, and the Cayman Islands. In contrast, European jurisdictions like Luxembourg and Ireland often utilize corporate structures like SICAVs and SICAFs, providing operational flexibility and investor protection. The choice of fund structure is a consequential one as it impacts investor liability, tax obligations, governance, and regulatory compliance.

Regulatory Compliance

Regulatory compliance is an integral part of operating an AIF. From initial licensing requirements and capital adequacy norms to ongoing obligations like reporting, risk management, and disclosure norms, the regulatory framework significantly shapes a fund's operations. Compliance with AIFMD is mandatory for European AIFs, while jurisdictions like the Cayman Islands have a more flexible approach. The regulatory environment also impacts the fund manager's compensation structure, often requiring a balance between fixed and performance-based compensation.

Fund Documents

The preparation of fund documents is a painstaking task that requires strict adherence to jurisdictional norms. For example, the Prospectus must provide a clear and comprehensive overview of the investment strategy, risk factors, fees, and the background of the fund manager. Similarly, the Subscription Agreement and Investment Management Agreement must comply with contract laws and, if applicable, AIFMD requirements. Any misrepresentation or omission can lead to regulatory action and potential lawsuits.

Investor Qualification

The chosen jurisdiction often dictates the type of investors a fund can admit. For example, 'accredited' or 'qualified' investors, defined by their net worth or income levels, are often the primary target for private funds in the US and offshore jurisdictions. EU-based retail funds, in contrast, may be accessible to the general public but have additional regulatory obligations. Understanding the rules around investor qualification is critical for fund marketing and distribution strategy.

Fiduciary Duties

Fund managers are fiduciaries and must act in the best interests of the fund's investors. This obligation, embedded in the legal and regulatory framework of the jurisdiction, includes duties of care, loyalty, and utmost good faith. Any breach of these duties can result in regulatory sanctions and investor lawsuits. Jurisdictions with strong investor protection laws, such as the US, UK, and EU member states, have stringent fiduciary duty requirements.

Contractual Agreements

Contracts with service providers and counterparties must conform to the legal norms of the jurisdiction. This includes Service Level Agreements with administrators, custody agreements with custodians, brokerage agreements, and even marketing agreements. Jurisdictions like the Cayman Islands or Bermuda, popular for their flexible regulatory environment, may also require a level of contractual compliance to ensure sound fund governance and operation.

Securities Laws

Securities laws govern the offer, sale, and marketing of fund interests. They vary across jurisdictions, covering aspects such as disclosure norms, marketing practices, anti-fraud provisions, and public listing requirements. For example, in the US, private funds often rely on exemptions under Regulation D of the Securities Act to avoid full registration and disclosure requirements. Non-compliance can lead to regulatory action, monetary penalties, and reputational damage.

Anti-Money Laundering (AML) and Know Your Customer (KYC)

AML and KYC regulations aim to prevent the misuse of the financial system for illicit activities. Compliance involves robust identification and due diligence processes and reporting suspicious transactions. Penalties for non-compliance can be severe, including financial penalties and loss of license. Given the global operations of many AIFs, reconciling different jurisdictional norms can be a significant compliance challenge.

Tax Laws

The tax environment is a crucial determinant of an AIF's choice of jurisdiction. It impacts the fund's attractiveness to investors, the net return, and even the fund's legal structure. Jurisdictions like Ireland and Luxembourg, known for their favorable tax treaties and withholding tax exemptions for cross-border distributions, have become leading hubs for AIFs. Conversely, tax-heavy jurisdictions may see outflows to more tax-efficient jurisdictions.

Availability of Service Providers

The maturity of a jurisdiction's financial ecosystem directly impacts the availability and quality of essential services. This includes legal and auditing services, banking and custody solutions, fund administrators, and more. A mature jurisdiction offers a broader choice of high-quality service providers, aiding in the fund's smooth operation.

Investor Perception and Marketability

A fund's marketability is significantly influenced by investors' perception of its jurisdiction. A good international reputation, stability, strong governance, and robust investor protection can be compelling selling points for a fund. Jurisdictions with a history of financial scandals or lax regulation may face skepticism, deterring potential investors.

Reverse-solicitation

Fund marketing is a crucial aspect of Alternative Investment Funds. However, regulations vary widely across jurisdictions, with the "reverse solicitation" rule being particularly notable in the European Union (EU). This rule, under the Alternative Investment Fund Managers Directive (AIFMD), allows non-EU AIFs to accept investments from EU investors without complying with the AIFMD's marketing requirements, provided the investment was initiated solely by the investor without any prior marketing activities by the AIF or its manager. This rule should be used with caution as misuse or misinterpretation could lead to regulatory sanctions. Documenting all communications and seeking legal advice when necessary is advised to ensure compliance.

Outsourcing Establishing and Managing a Fund



Establishing and managing an investment fund can be a complex endeavor, requiring in-depth knowledge of regulations, business operations, and market dynamics. In light of this, many firms and individuals choose to outsource these tasks to specialized service providers.

The Advantages of Outsourcing

Outsourcing the establishment and management of investment funds offers notable advantages including access to expert knowledge, focus on core competencies, efficient resource allocation, scalability, risk mitigation, regulatory compliance assurance, and technological edge. It provides fund managers the ability to navigate the complex regulatory landscape, focus on strategic tasks, efficiently utilize resources, scale operations with growth, and reduce risks related to compliance and operations. Also, outsourced providers offer advanced technological solutions enhancing operational efficiency, while assuring compliance with laws and regulations, contributing to the fund's competitive advantage.

Further, outsourcing services prove invaluable during the fund launch process, as they possess detailed knowledge about legal frameworks, market dynamics, and operational best practices in various jurisdictions. Their expansive networks also facilitate better collaboration with legal advisors, auditors, and regulatory bodies, thereby ensuring smooth fund setup and operations. Moreover, the operational transparency and stringent control mechanisms adopted by these service providers instill investor confidence, contributing to the fund's credibility and market reputation. Lastly, their readiness to adapt to new regulatory changes or market trends allows the fund to remain agile and resilient in the face of industry evolution. As such, the breadth of benefits offered by outsourcing not only drives operational efficiency but also enables fund managers to navigate the challenging investment landscape successfully.

The Cost of Outsourcing

The cost of outsourcing fund establishment and management can vary widely, depending on the complexity of the fund structure, the jurisdiction, and the specific services required. However, one significant advantage is that it can be relatively affordable to get started with outsourcing. There are no significant upfront costs associated with hiring and training an in-house team, and the operational costs can be scaled according to the size and needs of the fund.

Moreover, once the fund is operational, the ongoing costs of outsourcing can often be covered by the management fees that investors pay. This cost structure can be beneficial for new or smaller funds that do not have substantial assets under management and need to carefully manage their operational costs.

It's crucial to balance these costs against the potential costs of managing these tasks in-house. These include the costs of hiring and training staff, the time commitment, and the potential risks of non-compliance or operational inefficiency, which could lead to financial penalties or reputational damage. The cost-effectiveness of outsourcing can become more apparent when considering these factors.

Essential Team Members

While outsourcing significantly streamlines the operational burden of fund management, maintaining a core team that guides the fund's trajectory and manages critical relationships is vital. Each role within this team brings a unique blend of expertise and perspective to the fund's operation.

Legal Council

An experienced lawyer or legal team is a vital cog in your fund's machinery. They navigate the intricate legal landscape of fund formation and operations, ensuring compliance with relevant securities laws, regulatory requirements, and contractual obligations. From reviewing and drafting fund documents to offering legal advice on strategic decisions, their role is pivotal in maintaining the fund's legal standing.

Given the importance of adequate capitalization for any investment fund, a dedicated capital raiser or fundraising team is often essential. Their role involves establishing and maintaining relationships with potential investors, presenting investment opportunities, and ultimately, securing the necessary funding for the fund's operation and growth.

Capital Raiser

Notary

A notary plays a vital role in the fund's operations, providing necessary authentication for fund-related documents. They validate the identities of parties involved in transactions, acknowledge document signatures, and when required, provide certified copies of critical documents. Their work ensures the legal integrity of your fund's documents.

Serving as the heart of your fund's operations, a registered fund manager is responsible for crafting and executing the investment strategy, managing the portfolio, and making investment decisions. They liaise with investors, oversee the fund's operations to ensure alignment with investment goals, and maintain compliance with regulatory norms. They also shoulder the crucial task of risk management, mitigating potential threats to the fund's capital or performance.

Registered fund manager

AML and KYC officer

Given the critical importance of regulatory compliance, especially in relation to Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations, an officer dedicated to these areas is often essential. This role involves implementing and maintaining AML and KYC procedures, conducting client due diligence, monitoring transactions for suspicious activity, and reporting as required to regulatory bodies.

In addition to these key roles, you may require other specialized roles based on the size and complexity of your fund. These could include a compliance officer for managing regulatory demands, an in-house accountant or CFO for overseeing the fund's finances, and investor relations personnel for ensuring investor communication and satisfaction.

The composition of this core team can evolve as the fund grows and its needs change. However, irrespective of the fund's size or strategy, a strong internal team working cohesively with outsourced service providers is pivotal to achieving success and longevity for your fund.

Hosting vs. Do-It-Yourself

A crucial consideration when setting up an investment fund is deciding on the operational structure - to either utilize a hosted platform or opt for a "do-it-yourself" (DIY) approach. Both methods offer distinct benefits and challenges, making the decision contingent on the fund's size, complexity, and strategic objectives.

Hosted Platform: A hosted platform serves as a turnkey solution, offering a fully functional infrastructure for your fund. This setup extends a wide array of services, including compliance, risk management, reporting, administrative services, and often technology systems.

New or smaller funds, or those looking to swiftly launch into the market, may find this a particularly advantageous choice. By opting for a hosted platform, you can bypass the tedious, time-consuming process of setting up your own infrastructure. This method allows funds to kickstart operations promptly and with greater cost-effectiveness, given the economies of scale offered by the platform provider.

Moreover, using a hosted platform ensures access to a pool of experts who are adept at managing the nitty-gritty of fund operations, compliance, and reporting. This professional expertise can be invaluable, particularly in maintaining regulatory compliance and operational efficiency, and can also lend credibility to your fund in the eyes of potential investors.

Do-It-Yourself (DIY): On the other hand, larger or more established funds may lean towards a DIY approach, which involves setting up and managing their own operational infrastructure. This path gives fund managers greater control over operations and provides a degree of flexibility that may not be possible with a hosted platform.

Opting for a DIY model can cater to specific needs and nuances unique to the fund, allowing for a tailor-made operational structure. However, this approach necessitates a significant upfront investment, both in terms of capital and time. It involves building an internal team, developing systems for compliance, risk management, and reporting, and establishing the necessary administrative and operational procedures.

Moreover, the responsibility for staying current with ever-evolving regulatory requirements falls squarely on the fund's internal team in a DIY setup. This ongoing demand can be quite substantial and must be considered when contemplating this route.

Outsourcing to our consulting firm Benjamin Auctus



At Benjamin Auctus, we pride ourselves on being a comprehensive consultancy firm that offers an extensive suite of services to facilitate the establishment and management of your investment fund. With our diverse team of licensed fund managers, lawyers, notaries, capital raisers, and AML and KYC officers, we are equipped to handle every aspect of the fund setup and ongoing operations.

Fund Structuring: Our experienced professionals will guide you through the intricacies of fund structuring, helping you choose the most suitable legal and operational structure for your fund. We take into account your specific investment strategies, risk appetite, and target investor base to ensure optimal alignment with your objectives.

Formation and Management: Our expertise extends to fund formation, where we navigate the regulatory landscape to ensure compliance with jurisdiction-specific laws and regulations. Our meticulous approach ensures that all necessary documentation and legal requirements are met, from drafting the fund's offering documents to assisting with regulatory filings. Once established, we provide ongoing management services, overseeing day-to-day operations and ensuring seamless fund administration.

Hosting Services: For those seeking a turnkey solution, our hosting services offer a fully operational infrastructure for your fund. With our hosting platform, you can leverage our established compliance, risk management, reporting, and administrative systems. This allows you to focus on your core competencies, such as investment strategy and client relations, while we handle the operational aspects.

Tailored Solutions: At Benjamin Auctus, we understand that every fund is unique. That's why we take the time to understand your specific needs, goals, and regulatory requirements. We provide personalized, tailored solutions that align with your investment strategies and operational preferences. Our team of experts collaborates closely with you to ensure that our services are customized to meet your distinct requirements.

By partnering with us, you can rely on our expertise and industry knowledge to navigate the complexities of fund establishment and management. Our comprehensive range of services, combined with our commitment to delivering superior results, allows you to focus on what you do best: generating exceptional investment outcomes for your clients.

At Benjamin Auctus, we are dedicated to providing you with the support and guidance you need throughout the entire lifecycle of your investment fund. From initial setup to ongoing management, our team is here to ensure your fund operates smoothly, efficiently, and in compliance with all applicable regulations. Let us be your trusted partner on your journey to success in the world of Alternative Investment Funds.



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