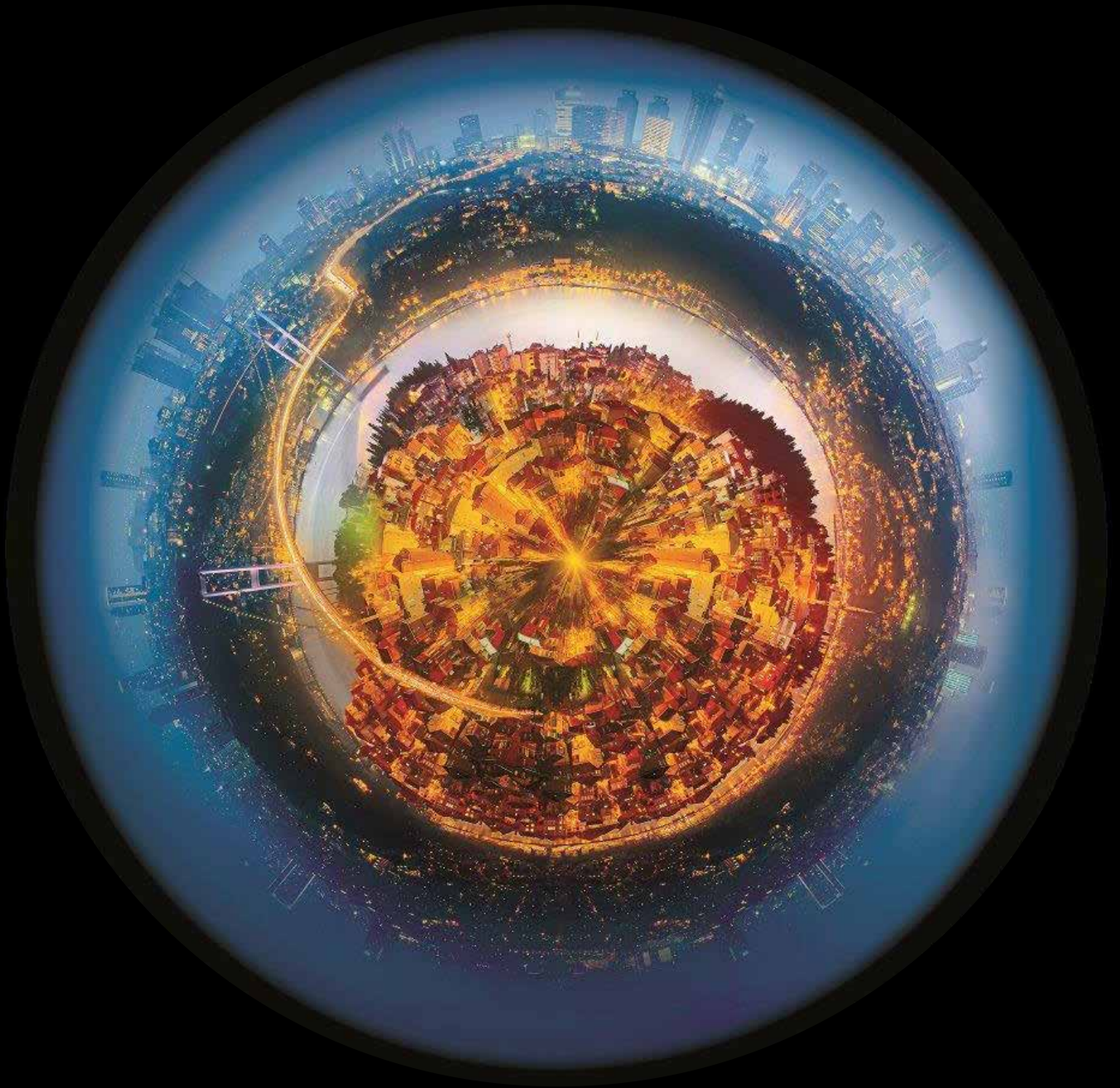


Deloitte.



Funds Advisory Services

Your single point of contact
for tailored Fund solutions

The need for trusted Fund Advisors

According to the European Fund and Asset Management Association ("EFAMA"), the European investment fund industry reached an unprecedented high at 2017 year end, exceeding for the first time the €15 trillion mark of assets under management. Regulations implemented throughout Europe restored confidence in the eyes of investors in an environment of increased volatility and geopolitical uncertainty.

The enhanced investor protection and transparency offered through the regulated nature of AIFs and UCITS, the structuring flexibility of an investment fund in terms of the different legal forms and different share class features, and the mix of diversified strategies as well as the access to investment strategies that require specific expertise and large minimum amounts to invest on a stand-alone basis, are amongst the top reasons for the increased investor appetite in UCITS and AIFs. Equally, from a financier's perspective, Investment funds present a credible alternative financing vehicle that based on its regulatory and structuring requirements and features respectively caters for capital raising of their strategies and projects.

As a leading service provider to the investment management (IM) industry, Deloitte Cyprus offers global resources and capabilities whilst the local team comprises of experts with international market and industry experience.

The result is a clear understanding of the ways of doing business in the IM industry and a deep appreciation of the specific needs of every participant in the IM industry.

Investment managers continue to do business in a complex marketplace and navigate an ever-changing global landscape where regulation and demand for transparency and investor protection are dominant. Whether you are in private equity, hedge funds or mutual funds, Deloitte Funds Advisory services can help you rise to the challenges and capitalise

on opportunities. We provide specialised knowledge and fresh insights into the wide range of operational, technological and regulatory issues surrounding the industry today.

The range of issues fund managers and their boards need to address has risen significantly as the investment management industry faces an unprecedented wave of regulatory change. Meeting these demands requires not only to keep up to date with regulatory changes, but to decipher complex new rules and prioritise actions in the face of often competing regulatory demands. Moreover, whilst regulatory and legislative compliance are undoubtedly critical for the successful operation of a Fund, identifying solutions that facilitate growth in assets under management requires having advisors with credible industry and market expertise that are able to optimise across all kinds of constraints.

Our Funds Advisory practice

Our Funds Advisory practice is an integral part of our Investment Management industry line and our Risk Advisory service line, sharing information and best practices on an ongoing basis and ensuring that our clients are kept up to date on domestic and international regulatory developments that impact their business.

Our approach

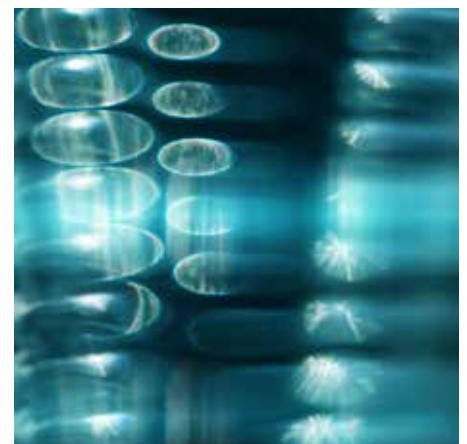
- Our multi-disciplinary team of experts aims to provide multi-jurisdictional advisory insights and solutions that proactively assist our clients to address their needs and objectives in the midst of an ever evolving regulatory environment
- Deloitte is an active player in the development of new regulations, practices, and industry positions on a wide range of topics. We are represented in each of the main industry or regulatory working groups/committees, enabling us to be at the forefront of new developments. As a result, our long standing client relationships allow our clients to benefit from timely information and anticipate future trends

Our objectives

- Be the leading service provider and trusted fund advisor to both international and domestic clients
- Offer, high quality, value-adding, innovative solutions that are tailored to each client's needs and objectives, holistically and on an on-going basis
- Be a pioneer that contributes to the evolution and growth of the Funds industry in Cyprus and beyond

Our key strengths

- We combine our depth of local knowledge with our global network's cross-border experience to deliver practical, effective and insightful advice that cuts through the complexity of the global funds industry
- Our global Deloitte practice benefits from up to date, sound market knowledge and significant industry experience. The practice's proven methodology relies on a multidisciplinary approach capitalising on synergies of our cross-functional industry group comprised of consulting, financial and enterprise and regulatory risk advisory, tax and audit experts
- Our local team consists of professionals with investment advisory expertise and practical operational experience within the international investment management and asset servicing industry thus enabling us to fully comprehend all practical issues fund managers and investors face alike



Our clients

We serve investment funds, financial institutions, corporates, entrepreneurs other financial sector professionals and investors while we work with a number of international promoters and service providers in the investment funds industry.

Our Service offerings

Following the transposition of the UCITS V Directive into national law in 2016 and the AIFM directive into AIFM and AIF Laws in 2013 and 2014 respectively, Cyprus is able to fully utilise the harmonised European framework on UCITS, AIFs and their managers (UCITS Management companies and AIFMs). The ongoing development and modernization of the aforementioned framework and Cyprus's tax-friendly environment with more than 62 signed Double Tax Treaties, coupled with the very competitive set-up and operating costs for such structures, has increased considerably Cyprus's popularity as a European Fund jurisdiction.

Deloitte Cyprus Funds Advisory Services has developed a sophisticated set of expertise enabling us to help our clients take up the challenges of today and prepare for those of tomorrow.

Our service offerings include:

Funds advisory services

- Understanding the client's needs and overall objectives including their investment strategies and advising on possible solutions, structures, jurisdiction and implications of the UCITS/AIF/RAIF/AIFM/ UCITS ManCo regime on the client
- Gap analysis on UCITS, AIF, RAIF, AIFM, MiFID, PRIIPS regulations for UCITS/AIFs/AIFMs/ UCITS ManCo.

Setup and licensing services

Turn-key solutions offering for licensing and/or registration of UCITS/AIF/RAIF/AIFM/ UCITS ManCo with CySEC.

Our offering includes:

- Preparation or review and submission of the application file to CySEC



- Assistance with drafting or review the Constitutional Documents - Memorandum & Articles of Association/ Common Rules, Partnership Agreement
 - Assistance with drafting or review of the Private Offering Memorandum ("Fund Prospectus") and the KIID/KID
 - Preparation or review of Internal Operations Manual ("IOM"), Risk Management Policies and Procedures, Complaints process, Conflicts of Interest process, Business Continuity and Disaster Recovery, Business Plan, Organisational Chart, and policies required to satisfy CySEC requirements
 - Liaising with the Regulator
 - Assistance with the appointments of Depositary, Fund Administrator and Legal Advisors including drafting or reviewing the delegation agreements
- ### On-going support and outsourced services

- On-going compliance on legislative matters and risk management
- Provision of training on various aspects of regulation (including MiFID II, Basel III, AML, Risk Management etc)
- Business performance and technology solutions

- Tax compliance and tax structuring advice - Direct and Indirect tax services

- Internal audit (including Internal Audit manual and schedule)

- External audit and statutory reporting

- Accounting and payroll services

- Managed Services (AIFMD reporting, Fund Annual Reports, Fund Fact Sheets, KIID, Valuation, Tax Reclaim, Tax Reporting, FATCA / CRS, EMIR, Risk Reporting)

- Regulatory watch

Additional services

- Re-domiciliation of Investment Funds or asset managers

- Fund listing

- Assistance in passporting a Fund management license from within the EU to Cyprus

- Fund restructuring

- Assistance in sourcing office space and human capital including Executive and Non-Executive Director appointments

- Transaction advisory and valuation services

- Cyprus Citizenship through use of an AIF.

Contacts

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