

# Reserved Alternative Investment Fund ("RAIF")

**Make the most of our  
know-how**

**This AIFMD-compliant and non-supervised by CSSF product is flexible and can be marketed quickly. Since its launch, we've set up a dedicated team from various fields, able to service RAIFs during their entire life-cycle, through a wide range of audit, tax and advisory services.**



# Your challenges

You're looking to set up a fund with access to the EU passport for distribution to professional investors? Would you like to do this within a short timeframe?

The RAIF is a solution! On the one hand, because it's managed by a licenced AIFM and thus has access to the EU passport (under the AIFMD). On the other hand, the RAIF is not subject to CSSF's direct supervision and doesn't require its approval, so you can launch in a short timeframe (no CSSF approval required).

To set up a RAIF structure, you'll need to:

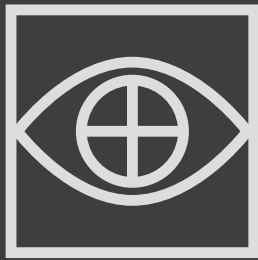
- carefully choose your service providers (Luxembourg depositary, central administration, Luxembourg auditor and AIFM);
- consider the most appropriate legal set up (corporate or partnership) taking into account the nature of investments and investors preferences;
- define a distribution strategy (EU passport and beyond) and ensure your RAIF is in compliance with all regulations in the distributed countries;
- choose the appropriate accounting principles (LuxGAAP, IFRS) and valuation methodology for the RAIF's assets;
- set up compliance processes in line with tax, accounting and financial reporting obligations.



## Our Solutions

From the set-up of the structure and throughout its life cycle, we're by your side at each stage, from a governance, regulatory and tax perspective. We support you in all prospectus related matters, as well as in tax and regulatory structuring. We help you and your organisation to stay up to date with regulatory developments and we prepare and/or audit the financial statements. Our know-how is just a phone call away.





### **We make sure you choose the right investment structure from a regulatory, operating and tax perspectives**

- Incorporation of the RAIF;
- Advice on the structuring of the RAIF (investment policies, multiple compartments, multiple share classes, etc.);
- Advices on fund documentation and set-up process;
- Tax product design: best legal structure of the RAIF (SICAV, FCP, SICAF) depending on investments/investors' locations and requirements;
- Tax advice and monitoring of targeted portfolio taxation (e.g. withholding tax, capital gains tax and beneficial ownership);
- Ongoing corporate support services throughout the lifetime of the RAIF (e.g. administrative management of corporate events, restructuring, launching or closing of compartments).

### **We help you valuable investments**

- Review of the plausibility of pricing methodology;
- Review of internal valuation model or set-up of a new valuation model;
- Review of quality of underlying assets;
- Review of quality of valuation model;
- Identification of market benchmarks to support investment prices;
- Assessment of the recoverability of the investments.

### **We help you register your fund with local authorities for distribution in EU countries and beyond**

- Development of an effective distribution strategy, including detailed market, product and investor analysis;
- Advice on local and EU rules to ensure compliance for distribution to professional investors with cross-border requirements;
- Compliance with reporting related to distribution;
- Distributor due diligence;
- Advice on distribution set-up;
- Publication requirements.

### **We offer AIFMD services - complete front-to-end support**

- Definition of AIFM strategy and target operating model;
- Drafting of AIFM license application, including strategy extensions;
- Design and documentation of key AIFM processes (portfolio management, risk management, valuation and outsourcing controlling);
- Drafting of required AIFM procedures;
- Perform AIFM Health Check;
- Ongoing AIFM risk management support (at AIFM level): production of risk reports, act as risk manager, draft your procedures, set-up risk monitoring tools;
- Ongoing AIFM valuation support;
- Ongoing AIFM compliance support;
- Transfer Pricing, VAT and Corporate Tax efficiency.

### **We support your tax compliance**

- Assistance throughout the compliance process;
- Evaluation of the need for VAT registration;
- Direct tax and VAT compliance (tax returns).
- Tax governance: review of your internal tax process;
- Assistance in investors tax reporting (Europe, US, Asia);
- Assistance in compliance with tax obligations in investment countries;
- Assistance in withholding tax reclaims (Fokus claim).

### **We assist you in fulfilling your reporting obligations**

- Daily bookkeeping, monthly and quarterly NAV calculations, preparation of the annual accounts, consolidation under various GAAP (IFRS, Lux GAAP, US GAAP);
- Assistance in the set-up phase of the consolidation process;
- Accounting advice perform GAAP conversions;
- Setup of fund reporting process and tools selection.

### **Other areas of assistance**

- Audit;
- Due diligence services;
- Risk management services.



# Contacts

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