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Guernsey offers a bright future for open-ended funds



Paul Everitt MD of The
Funding Corporation CI

Paul Everitt, Managing Director of the Fund Corporation of the Channel Islands believes Guernsey offers fertile ground for open-ended funds

Guernsey has been a fertile centre for the global fund management industry for five decades. According to recent reports, fund assets domiciled in Guernsey have increased by 7.2 per cent in the first three months of 2010 to a total of GBP 197.4bn at the end of March, representing a year-on-year rise of 12.2 per cent.

The Island is recognised as a specialist jurisdiction for private equity vehicles, hedge funds and closed-ended structures but in The last few years, there has been a perception that other

jurisdictions have gained an advantage for open-ended funds. This happened for a variety of reasons.

Some fund managers were looking for jurisdictions which offered more inviting regulations for funds where the investors were viewed as professional. Perceived resource availability or cheaper administration are also key factors and certain jurisdictions gained clusters of expertise in particular areas.

As we all know, all categories of funds have had their foundations rocked with leverage issues, credit withdrawals, unhappy investors, redemptions, illiquid holdings and side pockets. Corporate governance has become an even more important aspect in running funds. Costs in many jurisdictions have homogenised. New fund launches have become fewer in number and smaller in size. New promoters are having to work harder to launch.

So how should Guernsey's fund sector react and what does the industry need to do to continue to attract and retain these funds?

Reinforce robust infrastructure...

The Island has a reputation for political and fiscal stability, a well-educated workforce working in a mature industry that has been administering funds for more than four decades. It also has a reputation for having robust standards on corporate governance. It is this depth of knowledge and governance protocol that sets Guernsey apart from other jurisdictions.

The fund services industry needs to reflect this robustness in supporting funds in their response to ongoing regulatory demands. It is critical to work with the right administrator who can provide applied expertise and not just a vanilla service.

With so many variations on investment vehicles, strategies and investor needs, it's integral that a fund partners with an experienced service provider with strong corporate governance credentials and who actively engages in helping the structure become a success. An administrator with strong links to the Guernsey Financial Services Commission and the Guernsey Investment Funds Association is a must to expedite approvals and regulatory concerns. It's also important to keep up with changing regulatory procedures and updates.

Reaffirm entrepreneurial flair and agility...

Guernsey is an entrepreneurial Island that has always encouraged growth and innovation and can provide the most relevant and beneficial regulations and structures to facilitate this; for example the introduction of fast track approvals for both new promoters and funds.

To match this, administrators should also possess this flair. In a dynamic environment where regulatory and investor needs dominate and can challenge funds to balance regulatory and transparency demands with market agility, a quality, experienced administrator can prove invaluable.

Maintaining excellence and shouting about success stories...

Finally, the industry as a whole has a role to play in raising awareness about capabilities and expertise within the funds arena. This needs not only to be driven at a regulatory level by the likes

of the GFSC and GIFA but by every entity operating within it.

Success in the funds industry – particularly in administration – hinges on robust and proper management and control, skill, self-confidence and the interest to work with the client to deliver quick, entrepreneurial solutions.

This is important because investment managers are still finding it hard to raise capital. New promoters are having to work hard to get enough capital to make their structures viable. Therefore all distribution routes to market have to be available, especially in the mid-market. Having a wide-ranging fund capability is essential to react to the unusual needs of today's world.

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