

Do you need a fund auditor as opposed to fund administrator?

Moore Stephens, Chartered Accountants have experience in the audit of funds and fund structures. Our clients range from large listed groups to small private funds. We also handle complex private global structures with assets in excess of \$1 billion.

As part of Moore Stephens International Limited, one of the world's leading accounting and consulting associations, we can manage multi-jurisdictional audits using Moore Stephens offices around the world.

Moore Stephens Jersey is an independent member firm of one of the world's leading accounting and consulting networks, Moore Stephens International Limited.

Moore Stephens International Limited comprises 630 offices in 98 countries with 20,864 Partners and Staff.

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**MOORE STEPHENS**

Fund Administration

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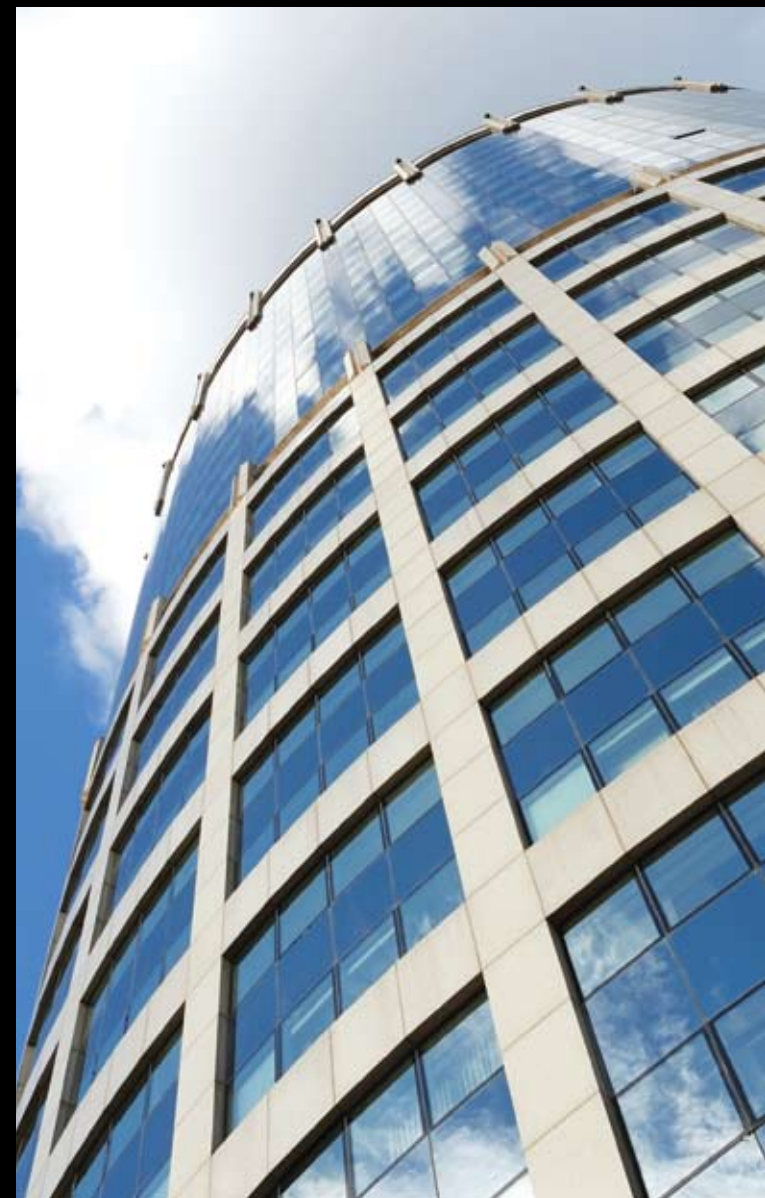
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Regulated by the Jersey Financial Services Commission in the conduct of Fund Services Business and Trust and Company Services Business.

The information in this leaflet is intended to provide only a brief outline.



Moore Stephens Jersey is an independent member firm of Moore Stephens International Limited, which is a global network of like-minded professionals in over 90 countries. Each member firm reflects the essential value of Moore Stephens - investment in long-term relationships; focus on technical expertise and a commitment to absolute discretion.

### The Jersey Fund Regime

Jersey offers both choice and flexibility in its funds offering particularly to the institutional or experienced investor. Jersey funds may be established as companies, limited partnerships or unit trusts and are divided into various categories which include;

#### Regulated Funds

- Expert funds
- Listed funds
- Private (COBO only) funds
- Non-Jersey domiciled funds
- Unclassified funds
- Recognised funds

#### Unregulated Funds

- Unregulated Eligible Investor funds
- Unregulated Exchange Traded funds

The administrator of any vehicle will play an integral role in its operation and will almost certainly have day to day contact with professional advisers.

It is, therefore, vital to select an administrator who has the experience and skills to provide an effective and efficient service.

### What to look for in a Fund Administrator

- Management structure with dedicated teams and support
- Ability to offer bespoke solutions
- Proven operating procedures
- Staff who are competent and credible to act on the Fund Board
- Strong commitment to IT
- Culture of compliance and risk management
- Expertise to advise on best practice
- Quality of reporting
- Fee structure

### Moore Stephens Fund Administration

Our Real Estate and Fund Administration team has serviced the needs of both private and institutional clients for many years. Whilst our Fund Administration service has been developed to service the needs of real estate clients, the expertise developed is transferrable to other asset classes.

Our services include:

- Bespoke accounting and administration
- The provision of experienced directors, secretary and a registered office, if required
- The provision of a trustee in the case of a Unit Trust
- The preparation of management accounts, budgets, consolidated financial statements
- Liaison with tax specialists, real estate specialists, lawyers and bankers
- Assist with the creation and administration of any fund vehicle

### Fund Functionaries

On 14th November 2007 the regulation of fund functionaries was transferred from the Collective Investment Funds (Jersey) Law 1988 ('CIF' law) to the Financial Services (Jersey) Law 1998 ('FSJ' law) with a new class of business being created called 'Fund Services Business'.

At the same time Codes of Practice came into force which cover the responsibility of fund functionaries to demonstrate appropriate levels of 'fitness and propriety'.

Entities providing 'Fund Services Business' can either be those for whom it is their main business, or alternatively it could be entities set up with the specific purpose of holding the licence but be 'managed' as a client company of an Island based provider.

The former will naturally have all necessary resources to fulfil their obligations under the Codes of Practice, however the latter will require the resource of the service provider who would be registered as a Trust and Company business provider and hold appropriate licences as currently exist under the FSJ law.

In recognising that many fund functionaries are effectively 'managed', the Jersey Financial Services Commission ('JFSC') created another category of licence under the 'FSJ' law for which the manager of these entities must register annually.

This is called Manager of Managed Entities ('MoME') and this entity will typically provide the Compliance Officer, Money Laundering Reporting Officer, Directors and Secretary to the licence holder.

Moore Stephens is registered as a MoME and our in-house company, Moore Stephens Fund Administration Limited is also regulated as a Fund Services Business provider.