



# Flight to Quality

**Wednesday 26th May 2010**

Grange St Pauls Hotel,  
10 Godliman Street, London EC4V 5AJ

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# Welcome

I am pleased to welcome you to the Guernsey Funds Forum 2010.

At a time when offshore financial centres have come under intense scrutiny, Guernsey is keeping its head and positioning itself for the long term. Guernsey clearly ranks in the premier league of offshore finance centres: we are a well regulated, respected, tax transparent jurisdiction and our status as such was confirmed by last year's OECD white listing.

Our strategy is to remain compliant but competitive. We recognise that the global arena has changed and this has led to increased scrutiny of the zero/10 corporate tax regimes of the three Crown Dependencies which has led to a commitment to review corporate tax regimes by all three Crown Dependencies.

Uncertainty, however, is not conducive to business growth and so to provide some degree of certainty around the implications for funds business in Guernsey going forward let me highlight some key issues:

- The reservations of the EU's Code of Conduct Group apply to the zero/10 regimes of both Jersey and the IOM as well as Guernsey and all three Crown Dependencies are presently undertaking reviews of their corporate tax regimes.
- During the review process we are working in collaboration with Jersey and the IOM and it is our belief that the ultimate outcomes resulting from these reviews will be similar and comparable across the Crown Dependencies and Guernsey has committed to remaining as competitive if not more competitive than any key competitor jurisdiction.
- Fundamental to the continued competitiveness and health of the financial sector in Guernsey is continued tax neutrality of financial services products. The fund management industry's exempt company status is not under threat and indeed its scope could well be extended.
- It is important to remember that our review covers corporate tax only: capital gains tax will not be introduced in Guernsey.

We believe positive engagement and a good neighbour philosophy will best serve Guernsey's long term interests and that is how we approach our relationships with the UK, the EU and all international bodies and I believe it is one of the reasons why Guernsey is held in such high regard on the international stage. Guernsey has been extremely proactive voicing its position in both London and Brussels regarding the EU's AIFM Directive and we are confident that the Island will continue to have access to European markets.

We are also confident that Guernsey will continue to hold its position as one of the world's leading international finance centres. I don't need to tell you that the co-operative stance of Government, the professionalism of our service providers and the stability of our corporate legislation combined with our convenient time zone and accessibility to London will continue to enhance Guernsey's finance industry. Our aim is to maintain a cutting edge funds sector and to continue to meet head-on the challenges that will inevitably come our way in the future.

Enjoy the Forum!

A handwritten signature in black ink, appearing to read 'Lyndon Trott'.

**Lyndon Trott**  
Chief Minister  
States of Guernsey



# Today's programme

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1230 Buffet Lunch & Registrations – Lower Level 2

1330 Conference starts

1330 **Welcome by Peter Niven, Chief Executive, Guernsey Finance**

1335 **Alastair Stewart, OBE Moderator**

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## 1345 **Session One – Transparency**

Panel Members:

- **Bridget Barker, Macfarlanes**
- **Ian Sayers, Association of Investment Companies**
- **Carl Rosumek, Guernsey Financial Services Commission**
- **Robin Fuller, Dominion Group**
- **Chris Russell, Non-Executive Director**

Q & A Session

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## 1450 **Session Two - Distribution**

Panel Members:

- **Sarah Borrie, London Stock Exchange**
- **Scott Cochrane, Herbert Smith**
- **Jonathan Hooley, Channel Islands Stock Exchange**
- **Andy Martyn, Deloitte**
- **Will Rogers, Cenkos**

Q & A Session

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1550 – 1620 **Exhibition & Coffee Break**

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## 1620 **Session Three - Alternatives**

Panel Members:

- **Jon Moulton, Better Capital**
- **Hendrik Verest, FourWinds Capital Management**
- **Ben Morgan, Carey Olsen**
- **Mark Ellis, MSS Real Estate**
- **Morten Spenner, International Asset Management**

Q & A Session

Thanks and closing remarks – Peter Niven

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1730 **Drinks Reception** – Exhibition area



# Moderator - Alastair Stewart



Alastair Stewart presents a range of news and current affairs programmes on the ITV network including 'The ITV Evening News', 'The ITV Lunchtime News' and 'News at Ten'.

His career started in 1976 with ITV's Southern Television, in Southampton. He was a reporter, industrial correspondent, presenter and documentary maker. He recorded one of the last interviews with Lord Mountbatten, and even spent six weeks in Ford Open prison to make a half hour documentary.

Alastair joined ITN as an Industrial Correspondent in 1980 and had his first taste of newscasting one year later.

He originally joined 'News at Ten' in May 1989 from ITN's 'News at 5.40', which he presented from September 1986. Before that, he spent three years as a presenter and reporter with ITN's 'Channel Four News'. He also presented ITN's 'The Parliament Programme' for Channel Four. He is one of the very few people who has, at one time or another, presented all of ITN's main news programmes.

In 1990 he was appointed ITN's Washington Correspondent, an assignment abruptly interrupted by the first Gulf War. He was sent to Dhahran, Saudi Arabia, to anchor ITN's coverage. He presented 'News at Ten', live from Saudi Arabia, for two months. At the end of February 1991, Alastair was the first British television reporter to broadcast, live, from the liberated Kuwait City. He presented 'News at Ten' from Kuwait for a week before returning to the UK.

Alastair subsequently presented Scottish TV's special coverage of the Gulf War Service of Thanksgiving, attended by HM the Queen, for the ITV network.

Away from ITN, in 1994, he presented 'Alastair Stewart's Sunday' for BBC Radio 5 before moving to host 'Alastair Stewart's Sunday Programme' for GMTV which he presented until July 2001.

From 1993 until 2009, he presented ITV London's 'London Tonight'.

He returned to ITV News as an anchor on the ITV News Channel for the 2003 Iraq War, the channel's Local Government Elections coverage and a special programme on the European single currency. He went on to present his own news and interview strand 'Live with Alastair' for which he won the Royal Television Society's Presenter of the Year Award in 2005.

ITN's network coverage of the 1992 Budget saw the ninth year of Alastair's involvement in the presentation of this special programme for ITV. It was his fifth year anchoring the programme having taken the role from Sir Alastair Burnet. Since his return to ITV News, he has been a regular presenter of Budget programmes.

Alastair will anchor the next General Election for ITV having co-anchored the 1987 General Election with Sir Alastair Burnet, the 1992 General Election with Jon Snow; and the 1997 and 2005 General Elections with Jonathon Dimbleby.

He has presented many of ITN's other special programmes on the ITV network including the State Openings of Parliament, numerous by-elections, State visits and for the Royal weddings of the Prince and Princess of Wales and Duke and Duchess of York. Alastair provided live coverage of the space shuttle Challenger disaster as the details of the tragedy unfolded. A two minute news-flash became an unscripted, one hour special programme. He also anchored, with Sandy Gall, ITN's award winning coverage on the night of the bombing of the PanAm jet over Lockerbie; he also presented ITV's network coverage of the Memorial Service for the victims. More recently, he anchored the ITV network coverage of the funeral of Pope John Paul II and of the resignation of Tony Blair. In July 2006, at the out-break of the Israeli-Lebanon conflict, he presented all three ITV News network bulletins for five days from Beirut.

He jointly presented 'Cities at War' and 'Legacy of War' with the late Walter Cronkite for ITV and America's Public Service Broadcasting network.

Alastair Stewart studied economics, politics and sociology at Bristol University and was Deputy President of the National Union of Students, 1974-76.

In 1998, he was the subject of 'This is your Life'. In 2002, he won 'The Face of London' award from The Royal Television Society and, in 2005, was the The Royal Television Society's 'Presenter of the Year'.

In 2006, he was awarded the OBE in the Queen's Birthday Honours List for his work in broadcasting and for charity.

# Panel Biographies



## Welcome

### **Peter Niven** **Chief Executive, Guernsey Finance**

Peter Niven, aged 55, is the Chief Executive of Guernsey Finance, which is the island's promotional agency for the Guernsey Finance industry internationally.

He has over 33 years' experience in the financial services market in both the UK and offshore having worked in a number of senior positions in the Lloyds TSB Group until his retirement in 2004. In addition to his work with Guernsey Finance he is also a non executive director of several Guernsey based funds listed on the main London Stock Exchange and also of two captive insurance companies. Mr Niven is a Fellow of the Chartered Institute of Bankers and a Chartered Director.

## SESSION ONE

## Transparency



### **Bridget Barker** **Partner - Head of Investment Funds and Financial Services Group, Macfarlanes**

Bridget joined the firm in 1981 and has been a partner since 1988. She advises clients on establishing both onshore and offshore private funds for private equity, real estate, mezzanine, infrastructure, renewable energy and other types of funds. She has considerable experience acting for both fund managers and also for a variety of investors from both the UK and abroad. In addition, Bridget advises on a variety of financial services and regulatory issues.

Bridget has advised a large number of executives who have established themselves as new fund managers and set up their first time funds including Greenhill European Capital Partners, Darwin Private Equity, 17 Capital, Spirit Capital, Syntaxis Capital and Lennox Capital.

She also advises a large number of existing private equity and real estate fund managers on their ongoing issues including Alchemy Partners, Montagu, Sovereign, ING, LGV, Langholm and Legal & General.

She recently led the team advising on a new Luxembourg Sharia'a compliant umbrella fund.



### **Ian Sayers** **Director General, Association of Investment Companies**

Ian Sayers is the Director General of the Association of Investment Companies (AIC), having previously been its Technical Director until his promotion to Deputy

Director General in 2005.

Ian has extensive experience in providing technical advice to the AIC's Members and their managers on areas such as taxation, accounting, company law and regulation. He is also heavily involved in the AIC's public affairs activities and regularly lobbies the Government, the Treasury, the FSA and the European Commission on matters affecting the investment company industry.

He joined the AIC in 1998 from Ernst & Young, where he was a tax manager in the Investment Management Group specialising in investment trusts.

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# Panel Biographies

## SESSION ONE

### Transparency *continued*



#### **Carl Rosumek**

##### **Deputy Director - Investment Business, Guernsey Financial Services Commission**

Carl is a Chartered Accountant who trained and worked with the predecessor firms of KPMG in Guernsey and New Zealand. In Guernsey he specialised in audits within the financial services sector.

Carl joined the Guernsey Financial Services Commission in 1995 and was appointed Deputy Director of Investment Business in 1998. His position requires him to provide support to the Director of Investment Business in matters of policy and to oversee the work of the staff within the Investment Business Division.



#### **Robin Fuller**

##### **Chairman, Dominion Group Limited**

Robin joined Dominion Fund Management Limited and Dominion Group Limited in August 2006. He is Chairman of Dominion Group Limited. From January 2004 until July 2006 Robin was Managing Director of Management International (Guernsey) Limited, a wholly owned subsidiary of Bank of Bermuda Limited which, following its acquisition by HSBC changed its name to HSBC Securities Services (Guernsey) Limited. Prior to joining Bank of Bermuda, Robin was Managing Director of Rothschild Asset Management (CI) Limited in Guernsey from May 1999 until April 2003 and a Director of Rothschild Asset Management Limited, London from June 2002 until acquisition of the company by Insight Investment Management in January, 2003. He joined Rothschild in 1980 and so has over twenty five years of experience of fund management and fund administration.

Robin is an Associate of the Institute of Financial Services and a Fellow of The Chartered Institute for Securities and Investment.



#### **Chris Russell**

##### **Non-Executive Director**

Chris Russell is a Guernsey resident non-executive director of investment and financial companies in the US, UK, Guernsey and Hong Kong including companies listed on the New York and the London Stock Exchanges. He is also a director of the UK trade body, the Association of Investment Companies. Chris was formerly a director of Gartmore Investment Management Plc, where he was Head of Gartmore's businesses in the US and Japan, and before that was a holding board director of the Jardine Fleming Group in Asia.


Chris is a Fellow of the UK Society of Investment Professionals and a Fellow of the Institute of Chartered Accountants in England & Wales. His publications include 'Trustee Investment Strategy for Endowments and Foundations' commissioned by John Wiley & Sons and published in 2006.

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# Panel Biographies

## SESSION TWO

### Distribution



#### **Sarah Borrie**

##### **Business Development Manager - UK Equity Primary Markets, London Stock Exchange**

Sarah works as Business Development Manager within the Equity Primary Markets team at the London Stock Exchange, responsible for business development and customer relationship management activity with the Exchange's customer base in the UK and Offshore Jurisdictions. Her role involves providing guidance to Boards and Management of quoted and private companies, as well as corporate finance advisers, on various stock market-related issues including pre-flotation procedures for AIM, the Main Market and the Specialist Fund Market, investor relations, share-trading liquidity provision and corporate governance.

Previously Sarah managed the Client & Market Services team at the New Zealand Exchange (NZX), where she was responsible for managing market operational activities and customer relationships with listed issuers and market participants.



#### **Scott Cochrane**

##### **Partner - Corporate, Herbert Smith**

Scott is a partner specialising in asset management and investment fund formation. His practice also encompasses financial services regulation, particularly in the asset management field.

His wide transactional experience includes fund establishment, secondary fund-raising, reconstructions and reorganisations. He also advises on asset management issues generally. He has also been involved in a broad range of corporate finance transactions and, in particular, equity capital markets issues.



#### **Jonathan Hooley**

##### **Chairman, Channel Islands Stock Exchange**

Jonathan is a Guernsey born chartered accountant who spent most of his career working as an international tax adviser in London. He is also a chartered tax adviser and a chartered director. Jonathan spent the larger part of his 30 year career with KPMG initially in London, where he was made a partner in 1987, and subsequently in Guernsey where he became the senior partner of KPMG's Channel Island practice.

On retiring from KPMG at the end of September 2007, Jonathan was appointed as the Chairman of the Channel Islands Stock Exchange. Jonathan's other directorships include the Rothschild banking companies in the Channel Islands and two UK listed investment funds based in Guernsey. Jonathan served on the executive committee of the Guernsey Investment Fund Association for seven years until 2007 and was the inaugural chairman of its technical committee. He is a member of the Offshore Advisory Committee of the Association of Investment Companies and a member of the Executive Committee of the Confederation of Guernsey Industry.

Jonathan has been involved for a number of years in advising the States of Guernsey on its response to the OECD and EU tax initiatives and continues to act as an advisor to the States of Guernsey on its external affairs.

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# Panel Biographies

## SESSION TWO

### Distribution *continued*



**Andy Martyn**  
**Director, Deloitte**

In April 2009 Andy joined Deloitte Financial Services Tax from HM Revenue & Customs Business International where he was the Assistant Director responsible for International Financial Services.

He has a wealth of policy, technical and commercial experience having, amongst other things in his 18 years with the UK tax authority, led negotiations on a number of the most significant transfer pricing settlements. In 2007 he produced the rewritten Investment Manager Exemption tax rules governing offshore funds with UK investment managers after working closely with the industry for 18 months.

In his role at Business International he also had responsibility for various international tax issues that impact the FS sector, including the teams of policy and technical advisors working on the tax rules for UK and offshore funds, interest deductibility in private equity portfolio companies and exchange of information.

Andy is a regular speaker for directors of funds and management companies who recognise their key roles in both understanding and improving the ways in which their Boards respond to the opportunities and unprecedented challenges in today's tax environment.



**Will Rogers**  
**Head of Investment Companies Corporate Finance, Cenkos**

Will qualified as a corporate lawyer at Allen & Overy in 1989 and joined S.G. Warburg in 1994, becoming head of Investment Companies Corporate Finance in May 2000.

He has launched over 50 investment companies with a total value of over £35 billion. He has advised on a wide range of reconstructions, equity and debt issuance, buy back programmes, remuneration structures and other corporate finance matters. He has recently worked with the UKLA and AIC on the proposed changes to the listing rules for Investment Companies.

## SESSION THREE

### Alternatives



**Jon Moulton**  
**Chairman, Better Capital**

Jon was until recently Managing Partner of Alchemy, a UK-based private equity firm, which invested £2.0 billion of equity with an emphasis on dealing with troubled companies. Alchemy also has a £300m European special opportunities fund investing principally in distressed debt.

He is a Chartered Accountant, a CF and Fellow of the Institute for Turnaround Professionals. Previously worked with Citicorp Venture Capital in New York and London, Permira and Apax. He is a trustee of the UK Stem Cell Foundation and an active angel investor. He is non-executive Chairman of FinnCap, the stockbroker.



**Ben Morgan**  
**Partner, Carey Olsen**

Ben has significant experience in investment funds and corporate law gained from practising with Norton Rose and Carey Olsen. He is instructed by numerous UK law firms and financial institutions, especially in respect of establishing investment funds and real estate investment trusts.

Ben qualified as an English Solicitor in 1992 and practised in the City of London with Norton Rose before joining Carey Olsen in 1999. Ben became an Advocate in 2003 and has been a partner since 2003.

# Panel Biographies

## SESSION THREE

### Alternatives *continued*



#### **Hendrik Verest**

##### **Managing Director, FourWinds Capital Management**

Hendrik has worked for the past 25 years in Investment Banking and Brokerage. He began his career at Bear Stearns in Chicago in 1985 (private clients), moving to Amsterdam (institutional equities) and London (international fixed income). He joined Morgan Stanley in 1996 and JPMorganChase in 1998 focusing on the distribution of flow and structured products in Credit and Rates. At Chase from 2000, he headed the bank's European client management team for institutional clients and from 2001 he led the bank's coverage of hedge funds from investment banking. He joined LCF Rothschild in 2003 to head their structured products business in London. Hendrik's experience is in the distribution and structuring of investment products across all asset classes to sophisticated institutional investors. Hendrik has a BA and MA in philosophy and history from the Catholic University Nijmegen, The Netherlands (1981, magna cum laude) and is a PhD candidate from The University of Chicago in philosophy, religion and social sciences, 1985.



#### **Mark Ellis**

##### **CEO & Joint Managing Partner, MSS Real Estate**

Mark is the CEO and joint managing partner of MSS Real Estate LLP. Established in 2001, MSS is an FSA regulated fund and asset manager, specialising in real estate and structured products. Mark was formerly head of derivative marketing for Abbey National Treasury Services plc and Managing Director responsible for the marketing of structured products to UK clients at UBS.

Mark Ellis graduated from Cambridge University with an MSc in chemical engineering in 1985.



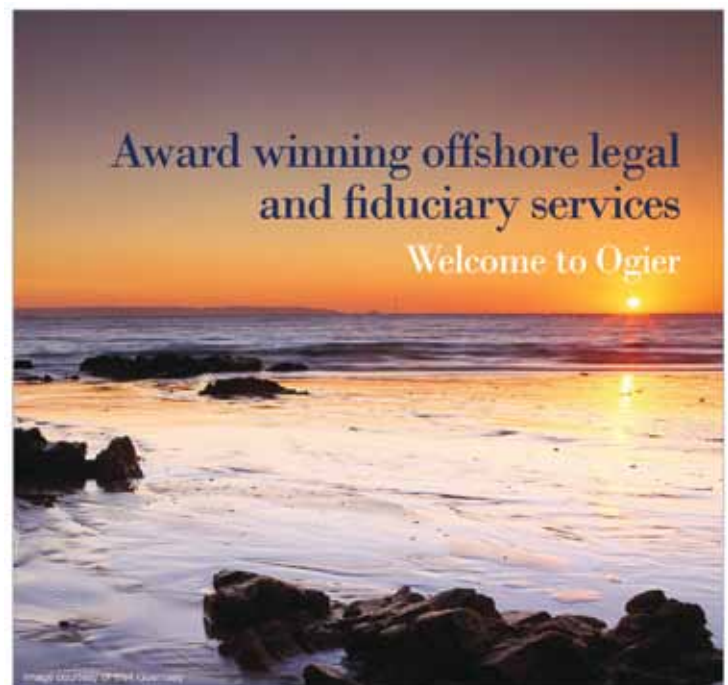
#### **Morten Spenner**

##### **CEO, International Asset Management**

Morten joined IAM in January 2003 as Head of Product Management before assuming responsibility as IAM's CEO in August 2007. He Chairs IAM's Risk

and Compliance Committee and Heads of Department Committee and sits on the IAM Board of Directors.

Morten has over nine years experience of investment management in the hedge fund industry. He was formerly an Associate at Putnam Lovell Securities conducting financial modelling, due diligence and research into hedge funds and fund of hedge funds. He graduated with a BA Hons in Politics, Philosophy and Economics from Oxford University and an MSc in International Relations from the London School of Economics and Political Science and is based in London.



Ogier in Guernsey offers a wide range of legal and administration services with a particular focus on investment funds and private equity matters. Voted "Guernsey Law Firm of the Year, 2009" by [FundsDomiciles.com](http://FundsDomiciles.com) and ranked as a tier 1 firm for Guernsey investment funds advice by the International Financial Law Review, Ogier continues to shine brightly in this area of expertise.

For further information please visit [www.ogier.com](http://www.ogier.com)

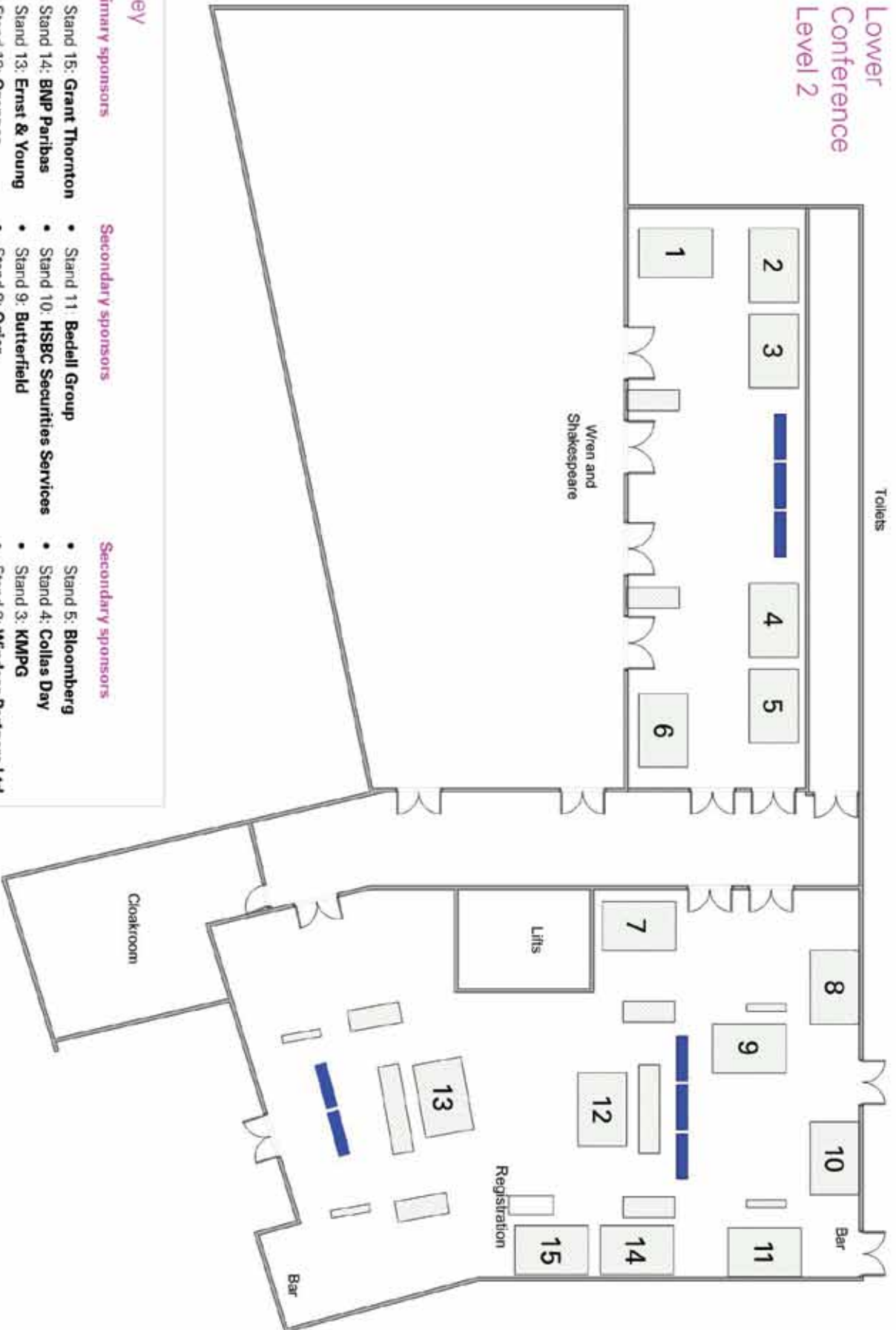


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# Exhibition Floor Plan

## Lower Conference Level 2



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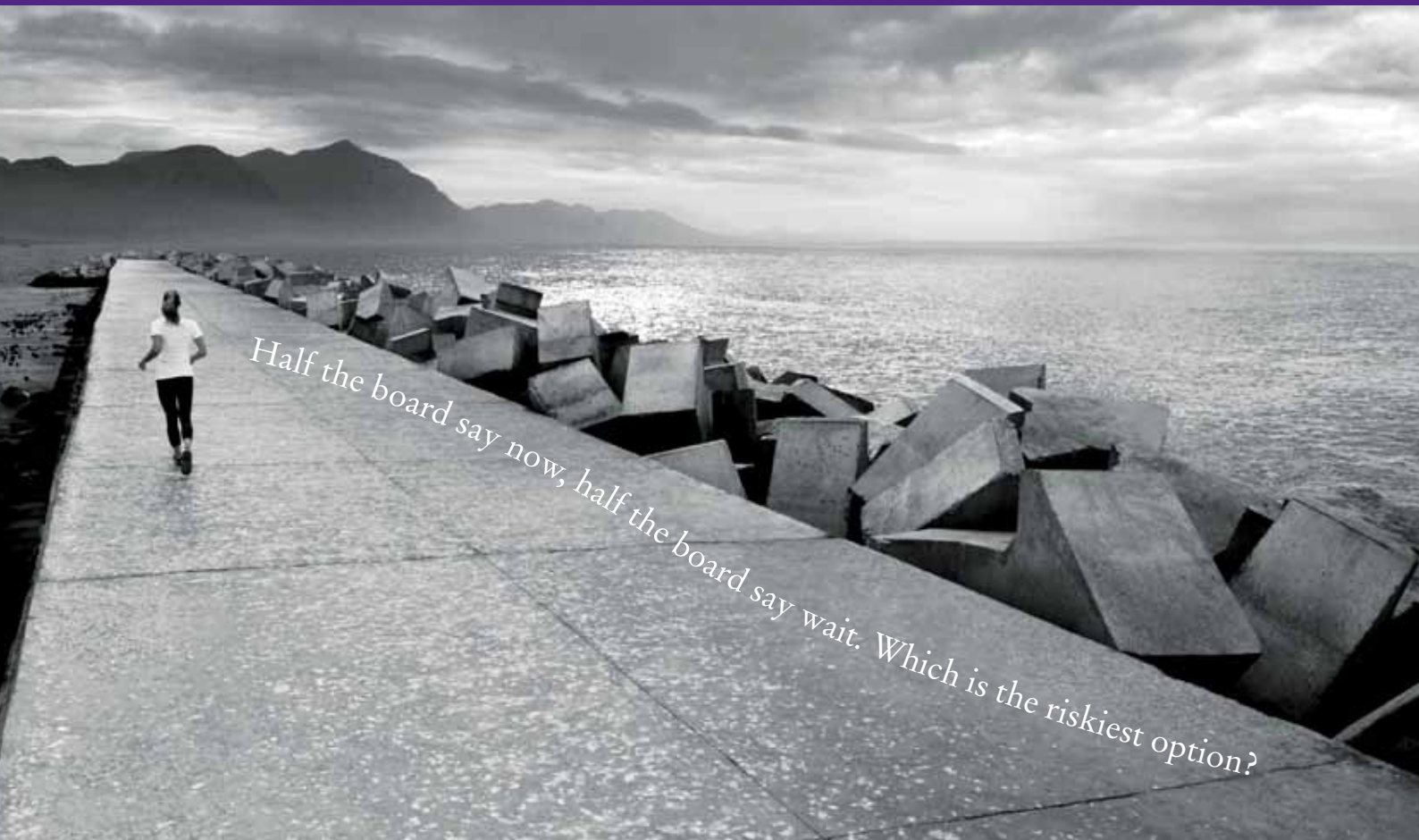
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<sup>1</sup> Globalcustody.net as at November 2009

<sup>2</sup> Source: Lipper Fitzrovia Jersey Fund Encyclopaedia 2009

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**On 3rd February 2010, Ozannes and Mourant du Feu & Jeune announced their intention to merge. The combined firm will be known as Mourant Ozannes.**

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## OZANNES

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We take great pride in being at the forefront of the legal profession in the Channel Islands. With a presence in both Guernsey and Jersey and one of the most established fund practices in the Channel Islands, we are in an ideal position to provide our fund manager and promoter and other corporate client base with first-class, expert integrated legal services.

Our core business is advising on the establishment of international financing and investment transactions - mutual funds, captive insurance, mergers and acquisitions, trusts, employee benefit schemes, protected cell companies and stock exchange listings - for both the financial institution and the high net worth individual. In addition, the litigation practice is the largest dedicated litigation team in the Channel Islands and has developed substantial expertise in contentious financial services, including fund matters and related advice. Both corporate and litigation practices have jointly assisted clients in dealing with major potential contentious fund related issues.



Mourant du Feu & Jeune is one of the world's leading offshore law firms. Operating from offices in Cayman, Guernsey, Jersey and London we specialise in providing offshore legal services to the world's leading financial institutions, corporations, fund promoters and high net worth individuals.

Mourant du Feu & Jeune's Funds lawyers provide market-leading, award-winning offshore legal advice in relation to the formation, offering and operation of offshore investment funds. The team advises a broad range of funds in Cayman, Guernsey and Jersey including hedge funds, property funds and private equity funds. It advises on the establishment of investment funds, fund related deals and ongoing advice in relation to fund structures. Our clients range from leading fund promoters to start-up ventures operating in and from Europe, the U.S., the Middle East, and new and emerging markets such as India and China. By being part of a single multi-jurisdictional practice area, our lawyers are focused on providing objective advice on the comparative advantages and disadvantages of the jurisdictions we advise on. Our partners have close contact with the financial regulatory authorities in all our home jurisdictions.

# Merchandise Sponsor

## Kleinwort Benson

Kleinwort Benson was one of the first major financial institutions to establish itself in the Channel Islands more than 45 years ago. Known worldwide as a boutique British private wealth

management brand, it became one of the earliest providers of specialist administration services to the international fund industry, and is ranked by LIPPER as one of the top ten providers of administration and custodian services.

Working with fund managers across a wide range of asset classes, Kleinwort Benson is a leading administrator and custodian in the Channel Islands of both traditional and alternative investment funds including funds of hedge funds, hedge funds, private equity, mezzanine finance, infrastructure and property funds. With Guernsey firmly established as a jurisdiction of choice for the offshore management and administration of companies, funds and trusts, Kleinwort Benson has gained a strong reputation for working on new and innovative schemes.

At a time when conventional investment wisdom is being challenged and investors are questioning the investment merits of a range of assets, Kleinwort Benson has recognised that “emotional” assets are emerging as a viable and mainstream asset class. Over the last year it has been at the forefront of this trend, working on schemes that invest in sectors of the collectables market, such as fine art, rare stamps, vintage jewellery and rare manuscripts.

Kleinwort Benson is also the administrator and custodian to a new scheme - invests in physical gold bullion and bullion-backed Exchange Traded Funds (ETFs). The Company offers investors an investment in gold without investors having to take physical delivery of the asset, or deal with the numerous counterparties. Kleinwort Benson offers a full range of services to these funds, including support on structuring, set up, directors, full corporate governance and ongoing administration and custody over the life of the fund.

In Guernsey Kleinwort Benson (Channel Islands) Fund Services is responsible for the fund administration of 56 sub funds with a total value of \$3.5 billion, and via Kleinwort Benson (Guernsey) Limited is custodian of 82 sub funds with a total value of \$4 billion (as at 30 June 2009).

For further information on Kleinwort Benson’s fund administration and custodian services in Guernsey, please contact Joe Truelove 01481 752505 or Joe.Truelove@kbc.com or Simon Gordon on 01481 752595 or simon.gordon@kbc.com or go to [www.kleinwortbenson.com](http://www.kleinwortbenson.com)



## Fundamental fund administration

Agile administration solutions across a wide range of alternative asset classes

Contact: Joe Truelove  
+44 (0) 1481 752505  
Joe.Truelove@kbc.com

[www.kleinwortbenson.com](http://www.kleinwortbenson.com)

 Kleinwort Benson

Kleinwort Benson is the brand name for Kleinwort Benson (Channel Islands) Limited which is regulated by the Jersey Financial Services Commission and its Guernsey branch is regulated by The Guernsey Financial Services Commission. It is also authorised and regulated by the UK Financial Services Authority in respect of UK regulated mortgage activities, and its firm reference number is 310344. Copies of the latest audited accounts are available for inspection on request. Registered in Jersey, Company Number 1215. Registered Office Kleinwort Benson House Wests Centre St Helier Jersey Channel Islands JE4 8PC. Telephone calls may be recorded. Kleinwort Benson is a member of the Commerzbank AG Group.

# Secondary Sponsors



Bedell  
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**STAND 11.** Bedell Cristin is a leading Channel Islands law firm and part of the Bedell Group, a growing force in international legal and administration services, with a network of offices in key financial centres. Working with world-class institutions, corporate clients, intermediaries and high net worth individuals, we offer a broad range of specialist Channel Islands legal advice, offshore and onshore corporate services with a client-focused approach and access to a blue chip client base globally.

The Investment Funds and Private Equity Group is rated by the UK Legal 500, Chambers and Fitzrovia Funds Encyclopaedia as a market leader. [www.bedellgroup.com](http://www.bedellgroup.com)



HSBC

**STAND 10.** HSBC Securities Services (Guernsey) Limited specialises in the administration of alternative hedge funds, particularly emerging market, distressed debt and fund of hedge funds, including private equity, and hybrids of these themes.

Through its sister company, HSBC Custody Services (Guernsey) Limited, a full range of custody services is available, where assets are segregated and held in the name of the custodian. HSBC also offer Credit, FX and derivative products, thus providing a full solution for its hedge fund clients.

The HSBC Group has major commercial and investment banking businesses with 8,000 offices world-wide and assets of over US\$2,364 billion as at 31 December 2009.



Butterfield

**STAND 9.** At Butterfield we have more than 150 years' experience in helping clients realise their financial goals. Our Institutional custody services provides both the operational dealing and settlement capabilities across all major markets and many of the smaller, more opportune markets. Our Custodian Trustee role is focused on supporting the Boards of our Guernsey fund clients in providing regulatory oversight and ensuring that the stakeholders within the fund receive an

independent and supportive service to meet the funds aims whilst working within the local regulatory requirements. Our experienced team of relationship managers will provide you with a flexible and tailored service that meets your unique needs.



Ogier

**STAND 8.** Ogier is one of the leading providers of offshore legal and administration services. Ogier provides advice on all aspects of BVI, Cayman, Guernsey and Jersey law and has nearly 800 staff operating from a global network of offices that cover all time zones and key financial markets. Ogier Guernsey provides advice on all aspects of fund structures, fund formation and regulation. In addition administration services (including registrar and transfer agent, registered office and directorships) can be provided through Ogier Fund Administration (Guernsey) Limited.

The firm has advised on numerous investment funds listings on the Channel Islands Stock Exchange as well as other leading exchanges such as The London Stock Exchange, AIM, NYSE, Euronext, and The Toronto and Swiss Stock Exchanges. For further information on Ogier please visit [www.ogier.com](http://www.ogier.com)



CAREY  
OLSEN

**STAND 7.** Carey Olsen is a full-service Channel Island law firm offering client focused commercial and innovative legal advice. With offices in Jersey, Guernsey and London we act for leading financial institutions, corporations, professional firms and private individuals on all aspects of Channel Island law.

Carey Olsen's investment funds team advises over 50% of the funds domiciled in Guernsey and is the leading provider of legal services to Guernsey's investment fund industry. We advise prominent asset managers, financial institutions and international law firms on every aspect of funds work including, the establishment of fund structures, fund listings, the promotion and distribution of investment funds and limited partnership structures and on-going compliance and regulatory administration. For more information please contact Ben Morgan on [ben.morgan@careyolsen.com](mailto:ben.morgan@careyolsen.com) or visit [www.careyolsen.com](http://www.careyolsen.com)




**RBC Wealth Management™ STAND 6.** RBC is one of the world's leading diversified financial services companies, one that is distinguished by a long heritage of financial strength, integrity and unwavering dedication to our clients.


Providing tailored fund administration, custody and banking solutions, our Corporate & Institutional team has served the international financial needs of third-party investment managers, fund promoters and other corporate entities (as well as the needs of their high net worth clients) for over 30 years. In addition, the C&I team has over 20 years of experience servicing alternative investment structures.


Operating from Cayman, Guernsey, Hong Kong, Jersey, London and Singapore we offer our international client base access to a broad range of value-added services and tailored solutions. Certain services may not be available through all RBC offices or subsidiaries.

# Secondary Sponsors

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 **STAND 4.** Collas Day is a well-respected and long-established name on the Guernsey legal scene, and one of the most innovative of Guernsey law firms. We represent a wide variety of international institutions and businesses including clearing and investment banks, insurance companies, investment and fiduciary businesses. We offer a comprehensive range of legal services to the island's business community and internationally, including Banking & Finance, Dispute Resolution, Corporate, Investment Funds, Commercial & Residential Property, Corporate Fiduciary Services, Private Client, Trusts, Structured Finance, Restructuring, Administration and Insolvency, Intellectual Property and Employment. Collas Day's reputation for delivering highly commercial and practical advice is recognised locally and in other global jurisdictions. Our team is highly innovative and adaptable with an emphasis on exceptional client care.


 **STAND 3.** KPMG Channel Islands Limited is a leading provider of audit, tax and advisory services. We are a locally owned member firm of KPMG International and form an integral part of KPMG'S Global Funds Practice. We work closely with the industry and its representatives and play an active role within the Guernsey Investment Fund Association; we are also a listing member of the CISX. With our extensive industry knowledge, and understanding of the Guernsey marketplace along with our ability to utilise the global KPMG network, we are ideally placed to service fund activity in the Island. [www.kpmg.com](http://www.kpmg.com)

 **STAND 2.** At Windsor we pride ourselves in being forward thinking, understanding and developing insurance solutions for our clients in order to match the complex risks prevalent in the investment industry.

Our goal is to become your long term partner in business ensuring that all our clients receive first class service, securing insurance programmes for our clients that best suit all their requirements. [www.windsor.co.uk](http://www.windsor.co.uk)

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 **STAND 1.** The Guernsey Office of Deloitte is a branch of the UK Partnership and has a seamless financial services offering, incorporating its UK and Global reach.

Deloitte in Guernsey offers Audit, Tax, Corporate Finance, Consulting and other services to the Fund and Investment Management industry. We have a wide range of clients from start ups to houses such as Man, KKR, Apollo and Terra Firma. [www.deloitte.com](http://www.deloitte.com)

# G is for Funds

Guernsey