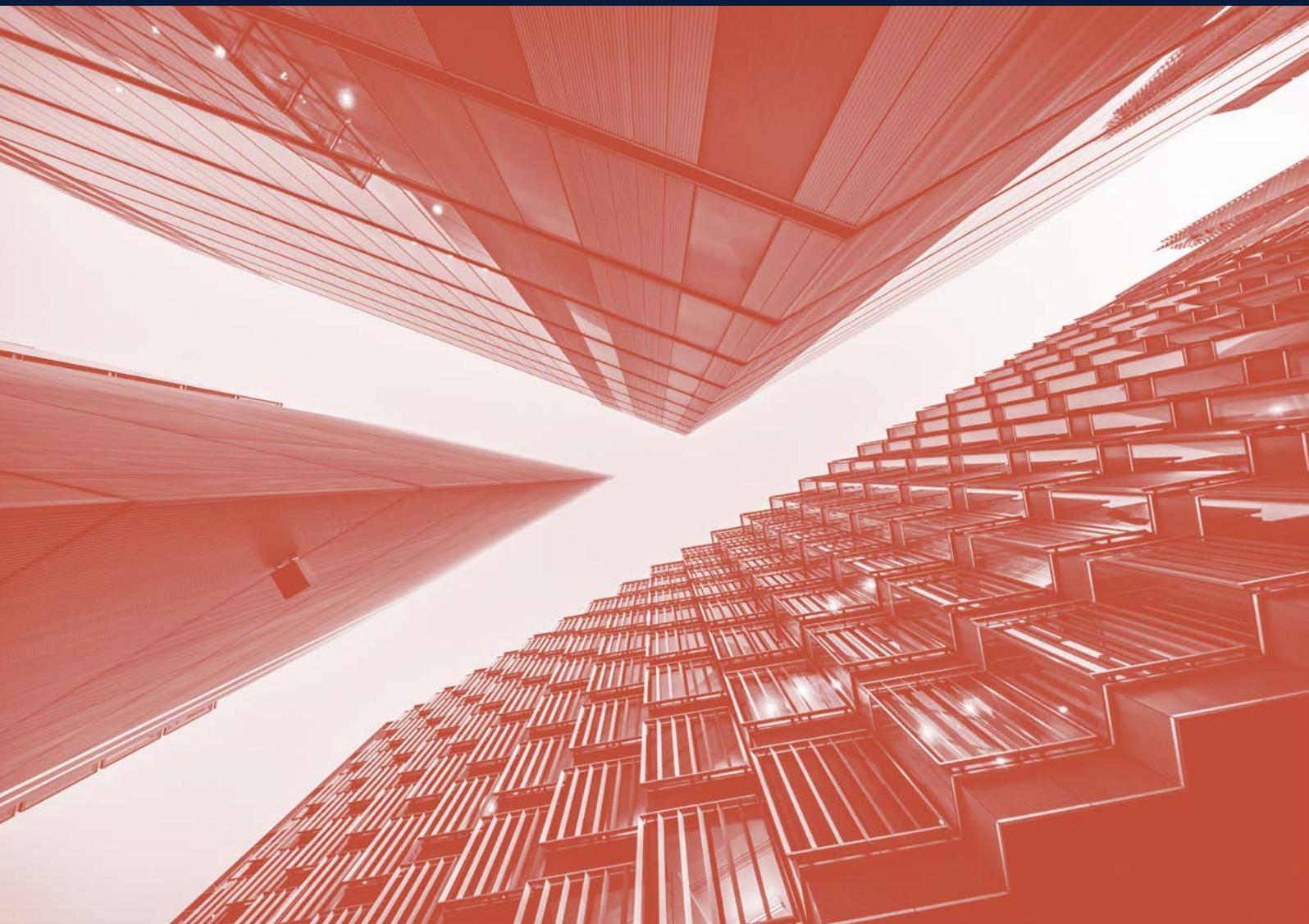


## UK FCA Authorised Funds: A Guide



Authorised funds are a cornerstone of the UK’s asset management infrastructure. They are the fund vehicle of choice for asset managers wishing to grow their AUM through both institutional and retail investment.

UK authorised funds are flexible and can be structured in a number of different ways. They are highly regulated and have detailed investment restrictions, investment limits and spread limits which vary depending on their regulatory “type”. The Financial Conduct Authority (FCA) is responsible for authorising UK authorised funds as well as overseeing and approving changes throughout the lifecycle of the fund. Most types of UK authorised funds can be widely marketed to retail investors in the UK.

This guide introduces the different structures and regulatory types of UK authorised funds. We look at the parties involved in the establishment and running of a UK authorised fund and provide an overview of the establishment process; a summary of the ongoing regulation of UK authorised funds; and a guide to typical distribution structures. We also look at some current issues and considerations.

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## Section 1: Legal Structure of UK Authorised Funds

In the UK, authorised funds are always structured as an authorised unit trust; an open-ended investment company; or an authorised contractual scheme.

### Authorised unit trust (AUT)

This fund type is structured as a unit trust. An AUT is established by a trust deed entered into by the authorised fund manager and the depositary (which is referred to as the trustee). The fund's assets are the property of the trust. Unitholders have a beneficial interest in the trust's property, as represented by their units.

### Open-ended investment company (OEIC)

This is a special type of UK corporate vehicle which, in the UK, is only able to be used in the context of authorised funds. OEICs are investment companies with variable capital (often abbreviated to ICVC). A UK authorised fund established as an OEIC has separate legal personality, although it is externally managed by another authorised entity who is appointed as the authorised corporate director (or ACD). The fund's assets are owned by the OEIC itself which issues shares to investors.

### Authorised contractual scheme (ACS)

This structure is less commonly used. An ACS is either a co-ownership scheme or a limited partnership. It is formed by a contractual scheme deed entered into by the authorised fund manager and the depositary. This type of fund is tax transparent, and is unsuitable for retail investors. Accordingly, the FCA requires that units in an ACS can only be issued to an investor who is a large ACS investor (i.e. investing a minimum of £1 million), a professional ACS investor (i.e. an investor who is a per se professional client under MiFID) or an existing investor in the ACS.

All UK authorised fund structures are externally managed. Although it is possible to appoint individual directors to the board of an OEIC, this is not common practice. The authorised fund manager is always an FCA authorised entity and will either have regulatory permission to manage a UCITS and/or manage an authorised AIF.

These structures are all open ended. This means that they have variable capital and no fixed number of units in issue. New units in the fund are created in accordance with investor demand and any unitholder has the right to sell the units back to the fund at a price determined by reference to the net asset value of the fund's underlying portfolio.

The majority of UK authorised funds are daily dealing. UK regulation currently requires UK regulated funds to deal frequently (at least twice each calendar month), except in the case of certain less-liquid funds which may be structured with limited redemption arrangements.

The Government recently announced its intention to progress industry proposals for a Long Term Assets Fund (or LTAF), an authorised fund type which may redeem less frequently in order to match the liquidity profile of the fund's underlying assets.

A UK authorised fund may be structured as single standalone fund or as an umbrella fund. Umbrella funds will have one or more sub-funds which are separate compartments of assets. Sub-funds may be managed differently from one another, have different risk profiles, be targeted at different investor types, levy different charges, have different delegates appointed and are treated as separate taxable entities. They are often viewed as individual funds by the market and by investors. Any standalone fund, or sub-fund may also offer multiple share classes with different features designed to meet the needs of different types of investors.

In the UK, authorised funds tend to be set up as either AUTs or OEICs.

From the point of view of an investor there is very little practical difference between an AUT or an OEIC. The ACS structure however is only intended for professional investors. ACSs tend to be used for only certain specific investor types, often tax-exempt investors.

A table showing the key differences between different types of authorised fund structure is included on the next page.

**Different Types of Authorised Fund Structure:**

<b>Feature</b>	<b>AUT</b>	<b>OEIC</b>	<b>ACS</b>
Legal structure	Trust	Company	Co-ownership scheme or limited partnership
Separate Legal Personality	No	Yes	No
Interests	Units	Shares	Units
Capable of being established as an umbrella	Yes	Yes	Yes, for Co-ownership schemes No, for limited partnership schemes
Authorised fund manager	Manager	Authorised Corporate Director	Authorised Contractual Scheme Manager
How is fund constituted?	Trust Deed	Instrument of Incorporation	Contractual scheme deed
Suitable for retail investors?	Yes	Yes	No, a potential investor must either be classed a per se professional client; or must invest a minimum of £1 million; or must already hold units in the ACS.

## Section 2: Types of UK Authorised Funds

There are currently three main regulatory types of UK authorised funds. These are:

- **UK UCITS**
- **non-UCITS retail schemes**  
(commonly referred to as NURS)
- **qualified investor schemes**  
(commonly referred to as QIS)

The regulatory type determines who the fund can be promoted to, the investment and borrowing powers that apply and the restrictions that apply in running the fund.

### UK UCITS

UCITS schemes can invest only in specific types of transferable securities; approved money-market instruments; units in some other regulated funds; derivatives and forward transactions and deposits. They must be invested in order to maintain a prudent spread of risk and must comply with UK UCITS spread and concentration rules to ensure that they are not overly exposed to investment in a particular corporate body or to transactions with a particular counterparty.

UK UCITS are no longer recognised as UCITS in the EEA. Consequently, asset managers are no longer able to use the UCITS passport to market these schemes to retail investors in the EEA. However, they remain freely marketable to UK retail investors.

A UK UCITS is not considered an AIF in the UK. However, these funds are considered AIFs in the EEA.

### Non-UCITS Retail schemes (NURS)

The investment restrictions for NURS are very similar to UCITS schemes. They must also be invested in order to maintain a prudent spread of risk and must comply with spread rules (but not concentration rules). However, NURS can hold certain types of investments which a UCITS cannot – such as real property, gold and units in other unregulated funds. They also have slightly wider and more flexible borrowing powers. A NURS is an AIF for the purposes of the UK AIF Rules, however, its authorised status means that it is able to be promoted to retail investors in the UK.

### Qualified investor schemes (QIS)

A QIS is subject to a high-level requirement that the property of the fund provides a prudent spread of risk taking into account the investment objective and policy of the fund, however there are no specific spread or other limits save in relation to real property. QIS are able to hold a wide variety of investments including property and precious metals. A QIS can only be marketed certain types of eligible investor such as professional, institutional or other sophisticated investors.

## Section 3: Specialist Fund Categories

As well as being authorised as either a NURS or QIS, some UK authorised funds have an additional categorisation.

### Charity Authorised Investment Fund (CAIF)

A CAIF is both an authorised fund and a registered charity with the Charity Commission, in which only charities can invest. As a registered charity in its own right, the fund itself must also comply with applicable charity law. CAIFs can be treated as a registered charity for tax purposes and benefit from the direct tax exemptions available to charities.

### Property Authorised Investment Fund (PAIF)

A PAIF is UK authorised fund structured as an OEIC that specialises in holding real property and carrying on property investment business. Eligible investors include tax-exempt investors, including those investing through an Individual Savings Account (ISA) or Self-Invested Personal Pension (SIPP) – as well as tax-exempt institutional investors.

### Fund of Alternative Investment Funds (FAIF)

This is a type of NURS fund with widened investment powers which enable it to be invested wholly in alternative, non-regulated funds. Asset managers managing FAIFs are required to undertake prescribed due diligence measures prior to selecting funds as investments for the FAIF.

### Fund Investing in Inherently Illiquid Assets (FIIA)

NURS funds may fall into this category if more than 50% of the fund's assets are invested in inherently illiquid assets (such as real property). Certain enhanced disclosure rules apply to these types of funds. Many PAIFs are also FIAs.

## Section 4: Key Parties in UK Authorised Funds

There are a number of key participants in the set up and running of an investment fund.

### The ACD

Each UK authorised fund is established and operated by an authorised fund manager. The terminology used to denote the authorised fund manager changes depending on the structure of the fund:

- Where the fund is structured as an AUT or an ACS, the authorised fund manager is known simply as the manager
- Where the fund is structured as an OEIC the authorised fund manager is known as the Authorised Corporate Director (or ACD).

In practice, many asset managers have a group entity which is able to act as an authorised fund manager or they use the services of a specialist third party authorised fund manager.

The authorised fund manager is responsible for the ongoing operation of the fund, including making decisions as to what assets the fund should acquire in accordance with its investment objective and policy, taking action to rectify any breach regarding valuation and pricing of units, keeping records relating to the scheme and valuing the fund's property.

The authorised fund manager is able to delegate some of its functions. In practice, the investment management and fund accounting functions are frequently delegated to other entities.

### The depositary

Every UK authorised must have a depositary appointed in order to hold its assets and to safeguard the interests of the fund's unitholders. Where the fund is structured as an AUT the depositary will also act as a trustee of the unit trust.

The depositary is responsible for the safekeeping of the fund's property and is required to be independent of the authorised fund manager. As well as holding the assets of the fund, the depositary performs an important oversight function. It oversees compliance with the fund's constitutional documents and the FCA Rules. The depositary is entitled to delegate certain functions and may, for example, appoint additional sub-custodians to hold the fund assets.

### The investment manager

As referred to above, the authorised fund manager of a UK authorised fund will often delegate the function of investment management of the fund's property to another firm. The firm providing investment management must be appropriately regulated and, where the investment manager is based in the UK, must be an authorised firm.

## Section 5: Establishment Process and Key Documentation

### Product development

As a first step to establishing an UK authorised fund, the asset manager's product design team will:

- Determine the fund's investment objective and policy – this will be reviewed to ensure that it is clear, easy for investors to understand, accurately represents the intended portfolio and will meet FCA expectations
- Decide upon the fund's structure – will it be structured as an AUT, OIEC or ACS?
- Decide upon the funds regulatory type – will it be authorised as a UCITS, NURS or QIS? Will it be classed as one of the specialist fund categories?

- Model the fund's anticipated portfolio – to ensure that all investments are permissible under the regulatory rules and to enable detailed stress and scenario testing to be conducted
- Consider the target market for the fund – including whether it will be distributed to retail or institutional investors; the fund's risk profile and the investment time horizon and distribution strategy.

The asset manager will then select the parties it wishes to engage to assist with the establishment and the operation of the fund. This will include the depositary, the auditor, and any delegates such as investment managers or fund administrators.

### Applying for authorised fund status

The asset manager will then typically engage a law firm to draft the key documentation. This includes:

- the fund's trust deed (for an AUT), instrument of incorporation (for an OEIC), or contractual scheme deed (for an ACS)
- the fund's prospectus
- the depositary agreement
- all investor disclosure documents (such as key investor information documents)
- the ACD agreement (for an OEIC)
- any related agreements, including any delegation agreements such as an investment management agreement and
- the relevant FCA application form and other supporting checklists and FCA forms (as applicable).

The documents are then reviewed by authorised fund manager and the depositary and any relevant delegates.

They key documents are then submitted to the FCA along with an indicative model portfolio and details of all stress and scenario testing performed. The FCA also require checklists to demonstrate that the prospectus meets the regulatory rules and a solicitor's certificate to confirm that the fund's constitutional document is compliant with the law. Where the fund is to be a NURS or a QIS further documents are also required to comply with the UK AIF Rules.

Many asset managers prefer the appointed law firm to submit these documents to the FCA on their behalf. This means that the law firm will also act as the key point of contact for the FCA's queries.

An application fee will also need to be paid to the FCA at the point of application. The fee varies depending on fund type and whether the fund will be a standalone fund or an umbrella fund. Current FCA application fees for UK authorised funds range between £1,200 and £4,800.

The FCA has up to two months to determine an application for a UCITS and six months to determine the application for a NURS. However, usual practice is for all authorised fund applications to be determined within two months.

The FCA will review the application, including the draft documents and will usually ask several rounds of follow-up questions before determining whether it is able to authorise the fund.

### **Authorisation**

Once FCA is satisfied that the requirements for authorisation will be met, it will grant an authorisation order. OEICs will be formally incorporated on the date of the authorisation order.

If the fund is being established as an AUT or ACS, the FCA will request that the trust deed or the contractual scheme deed is executed to establish the AUT or ACS before it issues the authorisation order.

The newly authorised fund will appear on the FCA Register within a day or so of authorisation. The entry on the register will contain the new authorised fund's product reference number (or PRN).

### **Launching the fund**

Once the authorisation order has been granted the fund can be launched and is able to accept money from investors and issue units.

The product documentation should be finalised prior to launch and final copies must be sent to the FCA.

The various operational and delegation agreements between the parties involved in the management and operation of the fund should be finalised and executed prior to launch.

### **Section 6: Marketing and Distribution**

Once a fund has been launched it may be marketed to investors in the UK. Marketing is typically undertaken by the asset manager or delegate investment manager.

On 1 January 2021 all EU product passports in relation to UCITS lapsed. Asset managers should therefore seek local law advice before marketing UK authorised funds in any other jurisdiction pursuant to national private placement regimes (if available).

Asset Managers commonly distribute units in their UK authorised funds via fund platforms. Some asset managers have their own in-house fund platforms. Others rely upon third party platforms who will provide retail investors access to a wide number of UK authorised funds.

Distribution arrangements with platforms are typically documented in a platform agreement. Both asset managers and platforms must ensure that such agreements evidence compliance with the FCA's product governance rules as they apply to manufacturers and distributors of UK authorised funds.

### **Section 7: Ongoing Supervision of UK Authorised Funds**

UK authorised funds are subject to ongoing supervision and regulation by the FCA. The level of scrutiny has increased over recent years as the FCA has focussed on the asset management sector as an area.

There are periodic filing requirements, such as the requirement to file the annual and half yearly reports and accounts of the fund with the FCA and event-driven filing requirements, such as the obligation to file any revisions to the prospectus. There are also detailed rules governing the process for making changes to a UK authorised fund's documentation.

Many changes to UK authorised funds require the FCA to approve the change prior to it being implemented. In addition, when considering a change, the authorised fund manager and the depositary must together decide whether the change should be treated as insignificant, notifiable, significant or fundamental under the FCA rules. The classification of the change will determine how investors will be notified of the change and, in some cases, whether they must be given the opportunity to vote to accept or reject the proposed change.

Where FCA approval is required the authorised fund manager must complete an application form giving details of the change. Draft documents showing the change must be provided to the FCA and, where the instrument, trust deed or contractual scheme deed is to be altered, a solicitor's certificate must be provided. Practically, many authorised fund managers find it easier to appoint lawyers to draft the changes to the documentation, the investor notification and the application form. The appointed law firm is able to submit the change request to the FCA on behalf of the asset manager and liaise regarding any additional changes. The FCA has one month to consider and approve (or reject) a proposed change.

## Fundamental changes

Any fundamental change requires FCA approval and must also be approved by unitholders before it can be implemented. 75% of votes cast at an extraordinary general meeting must be in favour of the change for it to go ahead.

A fundamental change is a change or event which changes the purposes or nature of the fund; may materially prejudice a unitholder; alters the risk profile of the scheme; or introduces any new type of payment out of scheme property.

For example, a proposed scheme of arrangement in order to merge the fund into another would constitute a significant change. As would proposed a change in the investment objective or policy of a fund to achieve capital growth through investment in fixed interest rather than equity investments. Where the UK authorised fund is a NURS or a QIS, a fundamental change will likely prompt a "significant change" notification under the UK AIF Rules.

## Significant changes

Significant changes also require FCA approval. These are changes or events which are not fundamental but which might affect a unitholder's ability to exercise his rights; or may cause a unitholder to reconsider his investment; or may result in increased payments to the authorised fund manager; or materially increases other fees paid out of the fund.

No unitholder vote is required, but unitholders must be given a reasonable period of notice being not less than 60 calendar days.

Depending on the nature of the change, a significant change to a NURS or a QIS may prompt a "significant change" notification under the UK AIF Rules.

## Notifiable and insignificant changes

If a change is not fundamental or significant, it will usually be a notifiable change. Investors must be made aware of the change unless the authorised fund manager considers the change insignificant.

Notifiable changes must be communicated to investors in an appropriate manner and timescale, as agreed between the authorised fund manager and the depositary. This will depend on the nature of the change or event. Methods of notification include sending an immediate notification to investors, publishing the information on a website or including the information in the fund's next annual report.

Some notifiable changes are required to be approved by the FCA in advance.

## Section 8: Taxation of UK Authorised Funds

### AUTs and OIECs

The UK tax regime for AUTs and OIECs aims to achieve tax neutrality.

#### For the fund

AUTs and OIECs are exempt from tax on chargeable gains provided these are not deemed to be trading profits.

For income tax purposes, AUTs and OIECs are generally treated the same way as a UK company. Consequently, funds are not usually subject to UK corporation tax on dividend income received and the funds can also qualify for tax exemption on debt income. To the extent that UK tax is due, the fund is liable to tax at 20% (the basic rate for income tax). It should be possible for the fund to deduct management expenses.

AUTs and OIECs must generally distribute or accumulate all of their distributable income for a particular distribution period, either as dividends or as yearly interest. Amounts reinvested by the fund are deemed to be distributed to the investor for tax purposes.

#### For the investor

A UK resident investor will pay capital gains tax on the growth in value of their units or shares at the point of sale. Non-resident and tax-exempt investors are unlikely to pay UK tax on these gains.

Distributions by a fund will be taxed either as dividends or as interest payments depending on the nature of the underlying assets.

Dealings in units or shares in the fund whereby the units or shares are surrendered to the fund manager are not subject to stamp duty or stamp duty reserve tax (SDRT). However, stamp duty or SDRT may be chargeable (at 0.5%) on transfers of units or shares to third parties and on UK securities purchased by the fund.

#### Fund set up

If an investor makes an in-specie transfer of investments beneficially owned by him/her to an AUT in exchange for the issue of units there is usually no SDRT to pay and potentially no capital gains tax. In contrast, an in-specie transfer of investments to a new OIEC in exchange for shares would usually give rise to a charge to SDRT and/or capital gains tax.

### Genuine diversity of ownership (GDO)

The tax exemption on disposals of fund assets applies to non-trading funds only. A fund which meets the GDO condition can rely on a 'white list' of transactions (published by HMRC) which are accepted as non-trading activities. In order to meet the GDO condition, units or shares in the fund must be widely available and not limited to specific persons or groups of connected persons. Private funds are unlikely to meet the GDO condition and will need to plan their investment activity accordingly.

### Authorised Contractual Schemes (ACS)

An ACS may take one of two forms: a co-ownership scheme or a limited partnership scheme, each with a distinct tax treatment.

#### For the fund

Neither co-ownership schemes nor limited partnership schemes are subject to tax on gains realised on disposals of the underlying assets.

Both schemes are transparent for income tax.

#### For the investors

An ACS established as a co-ownership scheme is not transparent for the purposes of chargeable gains so unit holders are not liable to tax on a disposal of underlying assets by the scheme. A UK resident individual unit holder will instead pay capital gains tax on a gain realised at the point of sale of their units. Non-UK resident investors are not liable to UK tax on disposals unless the scheme is 'property rich' (holds significant real estate assets).

An ACS established as a limited partnership scheme is transparent for the purposes of chargeable gains in the same way as an ordinary limited partnership. UK resident investors are, therefore, liable to capital gains tax on their proportionate share of any gains realised on a disposal of the underlying assets in line with partnership taxation rules which can deem disposals to take place when partners enter or leave the scheme. For this reason, limited partnership schemes are more attractive to tax exempt investors.

Income received by investors in both co-ownership schemes and limited partnership schemes is treated as arising directly to the investors from the underlying assets directly and is taxed accordingly.

Agreements to transfer, and transfers of, units in an ACS are not subject to stamp duty or SDRT.

### Management fees – VAT

Currently, the fund management services provided to an authorised fund will be exempt from VAT, however, services provided by a depositary are not covered by this exemption.

## Section 9: Current Issues

Integrating ESG characteristics into UK authorised funds

We have seen an increasing number of asset managers establishing funds with specific ESG characteristics.

Such characteristics may include:

- Negative screening criteria, for example, "screening out" investments in tobacco or fossil fuels
- Positively selecting investment in businesses and/or sectors which have a positive environmental and social impact
- The use of "non-financial objectives", for example, the objective of a fund may be to aim to achieve specific environmental or social objectives as well as a financial return.

It is very possible to establish a fund with any (or all) of the above characteristics as a UK authorised fund. However, during the establishment process, the FCA can be expected to ask questions about the fund's proposed ESG characteristics, including the asset manager's ethical investment policy, and how the asset manager proposes to disclose these ESG characteristics to investors. Particular care must be taken to ensure that disclosure of ESG characteristics is consistent throughout the fund's prospectus and marketing material.

Where a fund has a non-financial objective, the fund's prospectus should be clear about how they will measure whether those objectives are being met and the asset manager should indicate how it plans to provide ongoing information to investors.

### Liquidity within UK authorised funds

The FCA began to focus on the issue of illiquid assets in authorised funds in 2016, after the EU referendum result led to several NURS property funds suspending dealing, leaving unitholders unable to access their investments.

The FCA launched a consultation on issues regarding the illiquid nature of fund portfolios containing immovable property. This resulted in new rules which apply to Funds Investing in Inherently Illiquid Assets which came into force in September 2020. These rules apply to NURS which invest in real property. The FCA has also recently consulted on measures which address the "liquidity mismatch" in open-ended property funds these measures proposes that investors in open-ended property funds would have to give notice of between 90 and 180 days when they wished to redeem their units.

In addition, suspension of the high-profile UCITS LF Woodford Equity Income Fund in June 2019 has raised the question as to whether strengthened liquidity safeguards should apply more widely across all types of UK authorised funds. The FCA have indicated that they are considering measures to address this.

## Section 10: Our Team

Our well-established team assists asset managers of all sizes with their UK authorised fund ranges. We have years of experience of working with the FCA on new UK authorised fund applications, changes to UK authorised funds, fund mergers as well as fund wind-ups and terminations. We cover all of the legal structures, types and categorisations of authorised funds including OEICs, AUTS and ACS structured as NURS, UK UCITS and QIS. We also have experience in acting on specialist funds types including numerous CAIFs and PAIFs. We are often the first port of call for asset managers looking to establish new UK authorised funds and can advise upon structuring, regulatory type and investment restrictions.

We often work closely with asset managers to ensure that proposed investment objectives and policies for new UK authorised funds will meet the FCA's expectations. We are able to draft all key documentation, including the fund's prospectus and the FCA application form and can liaise with the FCA on our client's behalf throughout the authorisation process.

We assist many fund ranges on an ongoing basis. We help our asset manager clients decide how to make changes to their UK authorised funds and can prepare FCA application forms, investor communications and changes to the fund's documentation. We are frequently asked to liaise with the FCA on behalf of our clients.

We are able to assist with any change from the smallest amendments through to large restructurings involving EGMs and schemes of arrangement. For larger restructurings we often work closely with the clients' project management team to oversee all aspects of the transfer of the authorised fund(s).

We are a full-service law firm with a dedicated funds tax specialism. We are able to review and revise taxation information within fund documentation, arrange tax clearances and provide advice as to any discrete taxation queries.



### **Grania Baird**

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Grania leads the financial services regulatory and funds practice at Farrer & Co with over 20 years of experience of acting for clients in the sector. Her practice covers a broad range of work including the formation and launch of all types of FCA authorised fund and the full spectrum of changes for such funds, including complex mergers and reorganisations. Grania's work includes advising on regulatory issues and commercial contracts for funds and fund management clients.



### **Jessica Reed**

Senior Associate

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Jessica advises a wide range of clients including asset managers and investment managers and has a particular focus on UK authorised funds. She has a wealth of experience the establishment of UK authorised funds and regularly and advises upon technical aspects relating to their ongoing regulation and supervision, including amendments, mergers and terminations, marketing and promotion, as well as queries involving cross-border issues. In 2018, she acted as a key adviser for a large UK established money market fund in relation to its compliance with the Money Market Funds Regulation and recently advised a large retail PAIF in relation to the FCA's rules for funds investing in inherently illiquid assets.



**Nandini Sur**

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Nandini is regularly involved in the team's authorised funds matters. She advises and assists asset managers on creating and amending UK authorised funds. She also advises on scheme of arrangements for authorised funds and has also assisted asset managers in the winding-up of authorised funds. Nandini is also qualified to practise in New York.



**Kya Fear**

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Kya is involved in all aspects of the financial services regulatory and funds practice at Farrer & Co, including authorised funds. She has particular expertise in relation to sustainable finance and how regulations in this area impact on fund products as well as asset managers. She has also been involved in projects concerning Brexit, fund liquidity, and has advised on product governance related issues and fund distribution.



**Beth Walsh**

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Beth provides advice to financial services firms, including asset managers and private banks, on a broad range of legal and regulatory issues. Beth has particular experience in relation to FCA authorised funds and regularly assists asset managers on new UK authorised fund applications, changes to existing funds including schemes of arrangements and fund wind-ups and terminations. Beth has extensive experience covering all of the legal structures, types and categorisations of FCA authorised funds including OEICs, AUTS and ACS structured as NURS, UK UCITS and QIS. Beth also has experience acting on specialist fund types such as CAIFs.



**David Gubbay**

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David heads the corporate tax practice at Farrer & Co. and has over 25 years' of tax experience. He advises a wide variety of UK and non-UK clients on their business and investment matters including on acquisitions and disposals, joint ventures, re-organisations, capital raising and private equity, and fund establishment, structuring and investment. David has particular expertise in investment fund matters, acting both for managers and on the set-up and structuring of funds. He is a member of the International Fiscal Association and sits on a tax sub-committee of the Investment Association.



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Charlotte advises on all aspects of business taxation with a focus on investment funds taxation, corporate reorganisations and M&A. She also has expertise in employment and property tax and tax planning for charities. Much of her work has an international aspect, and she has a strong personal network of foreign tax lawyers. Charlotte is a member of the VAT Practitioners Group, the Stamp Taxes Practitioners Group and the Charity Tax Group.

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