



NEW FUND QUESTIONNAIRE

INTRODUCTION

This questionnaire is designed to consider the main issues to be considered when structuring a fund and thus which will need to be set out in the offering memorandum. It is important that the information given in the offering memorandum is correct. The fund's directors will be responsible for ensuring that they have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information it contains is not only in accordance with the facts, but also that it does not omit anything likely to affect the import of that information.

Not all the issues referred to below will be relevant in all circumstances. However, this questionnaire will help identify issues and prompt consideration with the aim of drafting the offering memorandum specifically to suit the specific circumstances.

CUMMINGS PEPPERDINE

+44 7734 057 327

Green Park House, 15 Stratton Street,
London W1J 8LQ

www.cummingspepperdine.com

MAIN POINTS TO CONSIDER:

2.1 Fund structure

| | |
|---|--|
| Name of fund | |
| Size of fund | |
| Currency of the fund | |
| Structure (M/F, Exempt, SPC etc) | |
| Jurisdiction of fund | |
| Open-ended or closed-ended fund (if closed-ended, what is the duration) | |
| Will the fund be listed? | |
| Preferred timescale | |

2.2 Shares and investor details

| | |
|--|--|
| Proposed share classes | |
| Investment share details | |
| Management share details | |
| UK taxable investors hence reporting regime share class considerations | |
| Type of investor: US taxable; US non-taxable; non-US | |

2.3 Functionaries

| | |
|--|--|
| AIFM – small or full and note must be appointed by or on behalf of the AIF under the AIFMD | |
| Any regulatory hosting platform | |

| | |
|--|--|
| Investment advisor and/or distributor | |
| Third party distributor | |
| Offshore manager, entity holding IP or similar | |
| Directors of the fund | |
| Auditors | |
| Custodian/prime broker/clearing broker | |
| Administrator | |
| Bank | |
| Depository (consider AIFMD) | |

2.4 Assets and investment strategy

| | |
|--|--|
| Investment strategy | |
| Investment objective | |
| Nature of assets and investment types | |
| Investment process and risk management details | |
| Investment restrictions | |
| Article 23 requirements (AIFMD) | |
| Borrowing/leverage policy | |

2.5 Subscriptions, redemptions and NAV calculations

| | |
|---|--|
| Minimum initial subscription | |
| Minimum subsequent subscription | |
| Subscription price per share after launch | |
| Amount to be paid up on subscription | |
| Frequency of dealing for subscriptions | |
| Frequency of dealing for redemptions | |
| Amount to be paid on redemption | |
| Redemption notice period | |
| Frequency of NAV calculations | |
| Seed investor details | |

2.6 Fees

| | |
|---------------------------------|--|
| Management fee per share class | |
| Performance fee per share class | |
| Hurdle rate | |
| High water mark or Series | |
| Set-up and on-going costs | |



CUMMINGS PEPPERDINE

+44 7734 057 327

Green Park House, 15 Stratton Street,
London W1J 8LQ

www.cummingspepperdine.com

The Cummings Pepperdine Online Training Programme, which includes sections focussing on Fund Structuring, has been designed by a specialist board of compliance consultants, solicitors, chartered accountants, tax advisors and regulatory consultants. We believe that we are the only firm which offers training created by this range of qualified advisors.

[Click here now to make it all work](#)

[Watch our introductory video](#)

claire.cummings@cummingspepperdine.com

serena.joseph@cummingspepperdine.com

samantha.fitter@cummingspepperdine.com

nigel.tobin@cummingspepperdine.com

PA@cummingspepperdine.com

Cummings Pepperdine LLP - October 2021

We have taken great care to ensure the accuracy of this document. However, it is written in general terms, is for general guidance and does not constitute advice in any form. You are strongly recommended to seek specific advice before taking any action based on the information it contains. No responsibility can be taken for any loss arising from, action taken or refrained from on the basis of this publication. Nothing within this document may be copied, re-printed or similar without prior written permission from Cummings Pepperdine LLP.