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UNITED KINGDOM

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Restrictions on the Private Placement of UCITS

Important Table Assumptions

This chart distills into a "yes" or "no" format responses to complex legal questions that are not always addressable by simple answers. While it is impossible to incorporate all relevant provisions of the applicable rules and regulations in the chart, items of particular interest are indicated in the footnotes. It should be recognized that in each case the conclusions depend upon an analysis of all the facts and circumstances and further consultation with local counsel may be required. The information in the table above relates to the offering of an open-end, umbrella type investment company that has been authorized in its home jurisdiction as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and which offers separate portfolios of assets (each, a "Fund" and together, the "Funds"). The table assumes that: (i) each Fund will be distributed directly by officers of the UCITS or its distributor (the "Distributor") or, indirectly, by a third-party placement agent that is not registered in the above jurisdiction; (ii) each Fund will not be registered for public offer and sale in the above jurisdiction (i.e., sold on a "private placement basis"); (iii) the Funds, the Distributor, and/or the agent will not advertise or otherwise publicly market the Funds in the jurisdiction; and (iv) marketing activities, if permitted, will be limited to conducting personal one-on-one telephone conversations or visits with potential investors. This table is only a summary of information that has been provided by local counsel noted above with respect to the subject matter hereof.

Unsolicited Sale Without Fund Registration (Reverse Inquiry)? ✔ YES

Except as otherwise noted, a sale on an unsolicited basis occurs where (1) a prospective investor in a particular jurisdiction approaches the Distributor or a Fund on a one-on-one, wholly unsolicited basis; (2) neither the Distributor, the Fund nor any other agent of the Fund conducts any marketing activities in the jurisdiction in question; and (3) all material transactions relating to the offer and sale occur outside of the jurisdiction in question (e.g., all subscription materials are mailed from, and returned to, an address outside of the jurisdiction and payment for shares is accepted outside of the jurisdiction).

The sale of shares of a Fund on an unsolicited basis to a person in the United Kingdom does not trigger licensing or Fund registration issues under the laws of the United Kingdom. To the extent that a shareholder purchases shares in the Fund and then moves to the United Kingdom, additional unsolicited purchases of shares in the Fund by the investor will not trigger registration for the Fund or licensing issues for the Distributor.

Solicited Sale Without Fund Registration? ✔ YES

Section 19 of the Financial Services and Market Act 2000 ("FSMA") prohibits a person from carrying on a regulated activity, or purporting to do so, in the UK unless an exemption from this prohibition applies. Regulated activities would include, among other things, "investment advice" and "arranging" activities carried out in the UK (see "Additional Considerations" below). Further, Section 21 of FSMA prohibits a person that is not "authorized" under FSMA (authorized persons include Financial Conduct Authority ("FCA") or Prudential Regulation Authority ("PRA"); authorized firms and European regulated firms operating under a MiFID or UCITS passport) from communicating an invitation or inducement to a prospective investor in the UK to engage in an investment activity (a "financial promotion"). Section 21 would therefore be implicated where an unauthorized non-UK entity is involved in promoting shares/units of a Fund to prospective investors in the UK. However, where a non-UK authorized, non-UK representative of the Fund conducts in-person meetings with existing shareholders of the Fund in the UK and that representative limits his statements to mere statements of fact about Fund's performance or activities and avoids any statements inviting or encouraging those existing shareholders to purchase more (or redeem) shares of the Fund – including, for example, by speculating about the Fund's future performance or share price – those statements would be unlikely to amount to a financial promotion. The following is a link to the Act: <http://www.legislation.gov.uk/ukpga/2000/8/contents>

Generally, any financial promotion to investors in the UK must either be: (1) communicated or approved by an authorized person; or (2) be covered by one of a number of exemptions contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. The most relevant exemptions are for promotions to investment professionals and high net worth businesses (defined below under "Specific Net Worth or Other Investor Qualifications/Restrictions"). Promotion of the Funds by an unauthorized firm (e.g., a U.S. Distributor or an unauthorized independent third-party marketer/consultant) is therefore only permitted if relying on an exemption from licensing (i.e., promotion to "investment professionals" or "high net worth" business, as defined below). (Because the Funds are considered unregulated CISs in the UK, their promotion of them by an UK authorized firm itself is only permitted subject to similar restrictions and exemptions (see Additional Considerations Note below), and the UK authorized firm would also need to comply with applicable UK financial promotion rules. Because a UK authorized firm may only "approve" a financial promotion regarding the Funds to those categories of person to which it could communicate the promotion itself, its approval of such financial promotions would also be subject to these restrictions.)

Broker-Dealer Type Licensing? ✘ NO

No, provided no regulated activities are carried out in the UK and any financial promotions are made only to exempt categories.



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UNITED KINGDOM

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This table is only a summary and should not be used without consulting the detailed footnotes that follow. The footnotes contain important information, including information regarding the sales and marketing rules, broker-dealer licensing requirements, filing requirements and general marketing requirements for this jurisdiction. Please note that in each situation, your conclusions will depend on the facts and circumstances of that particular situation.

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Unsolicited Sale Without Fund Registration (Reverse Inquiry)?	Solicited Sale Without Fund Registration?	Broker-Dealer Type Licensing?	Filings Required?	Use of Licensed Local Intermediary Required?	Limit on the Number of Investors?	Specific Net Worth or Other Investor Qualifications/Restrictions?	Legend/Disclaimer Recommended in Offering Materials?	Additional Summary of Marketing Activities	Additional Considerations	Update Information
YES read more	YES read more	NO read more	NO	NO read more	NO read more	YES read more	YES read more	YES read more	SEE NOTES read more	read more



Restrictions on the Private Placement of UCITS x

This table is only a summary and should not be used without consulting the detailed footnotes that follow. The footnotes contain important information, including information regarding the sales and marketing rules, broker-dealer licensing requirements, filing requirements and general marketing requirements for this jurisdiction. Please note that in each situation, your conclusions will depend on the facts and circumstances of that particular situation.

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YES read more	YES read more	NO read more	NO	NO read more	NO read more	YES read more	YES read more	YES read more	SEE NOTES read more	read more

Although there is no required disclosure for a private offering of Fund shares, all marketing material should emphasize that the offering is a private placement limited to persons in the UK falling into relevant exempt categories and that the information may not be distributed or disclosed to third persons. The following is an example of a recommended disclaimer:

These materials are only directed at persons in the UK reasonably believed to be persons who (1) have professional experience in matters relating to investments, falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order") or (2) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order or (3) are persons to whom such a document may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons or will be engaged in only with relevant persons.