



EST. 1982



Funds

# It's as simple as... making your priorities our priority

Since 1982 we have built upon Jersey's reputation as a funds domicile of choice to provide our clients with administration and fiduciary solutions. Our experienced team take care of operating your fund, enabling our clients to focus on the fund's portfolio of investments and generating returns for investors.



It's as simple as...



Asset managers, pools of private investors and globally recognised institutions can face intricate and complex challenges when establishing and operating a fund.

Our team focuses on what really matters to clients. By offering continuity, consistency, technical and service excellence, we have worked with groups of private investors, large institutional managers, pension funds, sovereign wealth, private equity and debt managers around the world to deliver tailored fund administration solutions to structure alternative and traditional assets.

### What are you looking for?

- To establish a fund, change administrator or transfer your in-house operation out?
- To focus on driving fund strategy, seeking investment opportunities and delivering strong returns for your investors?
- To select a strategic partner who can take investor reporting, administration, accounting and reporting away from your day-to-day?
- To reduce overheads, improve efficiency and ensure adherence to regulatory, tax and compliance standards?
- To establish a robust and secure corporate governance environment to protect the interests of your investors?



## Our proven asset class experience

Our clients value our experience and expertise in the administration of closed-ended structures across alternative asset classes with a particular focus on real estate, venture capital and private equity funds, alongside our provision of governance services.

### Real estate

Since 1982, our dedicated Funds team has worked with clients to administer their portfolios of global assets. Whether our client's strategy involves financing, acquisition, development, rental or buy-and-hold assets, our comprehensive technical and practical expertise provide a safe pair of hands.

Commercial real estate is one of our largest asset classes under administration. From multi-let-offices in the City of London to logistics centres in Holland, student accommodation in the UK and Europe to shopping centres in Italy, retail parks in Scotland to large commercially let buildings in the USA; we administer a diverse range of property, across a variety of jurisdictions, for a variety of clients and their tenants, including FTSE100 listed companies.

Renowned, not only, for our experience and track record we have worked alongside partners on several 'first-ever' deals including the first Jersey-domiciled Shariah-compliant fund investing in US real estate and the first Shariah-compliant fund listed on The International Stock Exchange (TISE).

### Private equity and venture capital

We work with private equity managers and investors from inception through to liquidation of their funds. Our clients include global asset managers focused on mid-market buyout funds, venture capital funds focusing on tech start ups and private equity fund of funds.

Our track record of administering high value assets on behalf of our clients over the long term, together with our robust knowledge of the increasing demands of regulators and investors, means that we are on hand to support our clients across all aspects of administration, accounting, reporting and governance throughout the fund lifecycle so that our clients can focus on generating alpha.

"It makes such a difference to us on the legal side of things to have a professional service provider team that is so responsive and on top of the detail. Your team genuinely stood out on that front so thanks again for all of your efforts!"



## Our fund administration solutions

Alongside our deep and proven experience, we offer a distinctly tailored and comprehensive service across all stages of the fund lifecycle, from inception through to liquidation, as well as providing full governance and administration services to regulated Fund Services Businesses. We administer stand alone funds, fund of funds and Shariah-compliant structures. Our range of solutions includes:

### Fund establishment

- Incorporation of the fund and any subsidiaries including limited companies, cell companies, partnerships, unit trusts, SPVs
- Provision of experienced directors
- Provision of registered office and company secretarial services
- Opening of bank accounts
- Creation and maintenance of statutory books and registers
- Review of placement memorandum and supporting documentation
- Regulatory risk review and due diligence
- Preparation of an operations manual, procedures and core reporting templates as required
- Investor risk categorisation and due diligence
- Management of closing meetings and issuing investor notices

“VG has been our valued and trusted Jersey business partner for many years. It stands for timely, flexible, and flawless service in all matters surrounding fund administration, regulation, and compliance.”

### Central Administration

- Coordination of board activities, meetings and notices
- Maintenance of statutory records and registers
- Transaction management and record keeping
- Cash management and periodic reconciliations
- Processing and payment of fund expenses

### Investor services

- Management of investor contacts and maintenance of records
- Investor reporting and processing of all investor-related transactions
- Capital calls and distributions
- Responding to investor enquiries
- Coordination of tax reporting

### Financial reporting

- Bookkeeping and maintenance of full accounting records for the fund
- Consolidated and group reporting
- Statutory accounting in FRS102 (UK GAAP), IFRS, US GAAP and other domestic and international standards
- Management of quarterly reports and annual financial statements
- Calculations of fees, accruals, equalisation and carried interest
- Interim management accounts
- Coordination of the audit process and statutory reporting

### Tax compliance and reporting

- Registration with the relevant authorities, including corporate tax and VAT registrations
- Legal entity analysis on client structures
- Registrations with IRS/local tax portals
- Provision of Responsible Officer/ Point of Contacts
- FATCA/CRS due diligence on new/existing investors
- Preparation of Jersey tax returns and declarations
- Review of non-Jersey tax returns prepared by agents
- Settlement of any outstanding liabilities
- Reporting and audit trails

### Regulatory compliance support

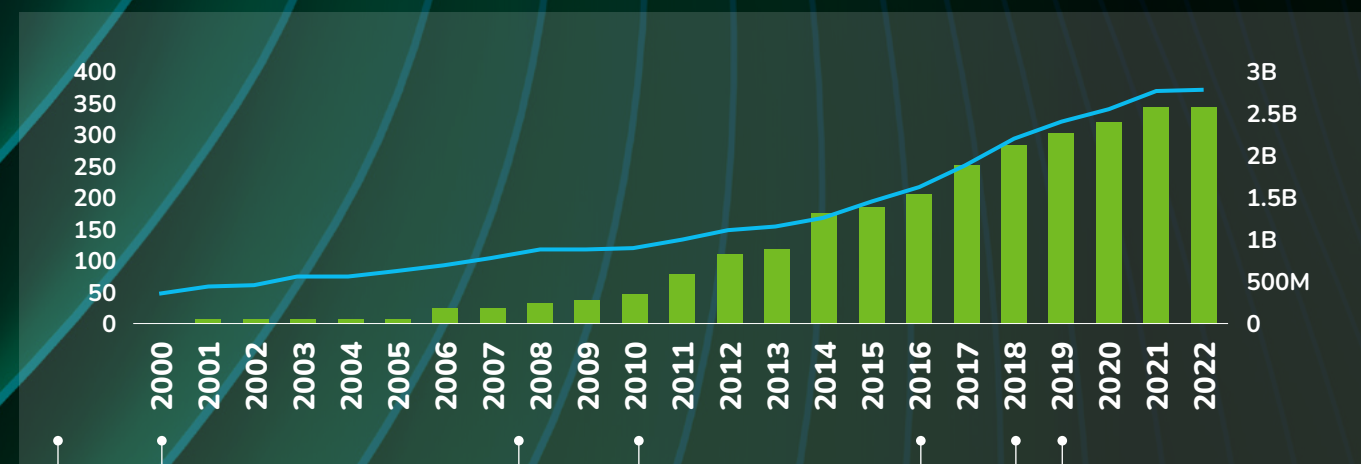
- Ongoing review of investor risk and due diligence
- Compliance monitoring
- Manager of Managed Entity Services (MOME)
- Ensuring Code of Practice compliance for both regulated funds and Fund Services Businesses
- Regulatory reporting
- AIFMD support

### Custodial services

- Safe-keeping of documents of title and similar
- AIFMD Depositary-Lite Services
  - monitoring of the fund's cash flows
  - safe-keeping of assets
  - oversight of share valuation, issue and withdrawal and application of the fund's income

“In the last 7 years that I have worked with VG, there was never a situation when I was worried that there would be issues at Jersey level for any transaction and we have received the best advice so far from you. I reached out to all service providers in Jersey but no one was close to services and availability that you provided. Without any doubts I have recommended VG internally for all businesses in Jersey and will continue to do so.”

#### Growth of entities and asset values administered by VG



1996

VG forms first Jersey domiciled Shariah-compliant fund investing in US real estate

2000

VG forms a fund, before Shariah indices were common, investing in Shariah-compliant Japanese equities

2007/2008

VG successfully helps a number of private equity funds launch in close succession with aggregate commitments of £286m

2010

VG forms Shariah-compliant fund, investing in central London real estate, listed on The Channel Island Stock Exchange (TISE)

2016

VG established fund services business on behalf of a client to act as portfolio manager to an Irish Qualifying Investor Alternative Investment Fund (QIAIF)

2018

VG takes over as administrator for private equity fund-of-funds operated by one of Europe's leading Fund Managers

2019

VG established a Jersey-based expert fund to facilitate investments in US debt instruments

2018

VG establishes venture capital technology fund for a promoter specialising in early-stage technology start-ups in MENA

## Your trusted partner

VG was established in 1982; now with 100+ trust and fiduciary professionals, we are one of Jersey's largest, truly independent, and privately-owned trust and fund administration companies.

For more than 25 years we have worked with clients to establish and administer over 500+ conventional and Shariah-compliant funds of all sizes. As at January 2022, we administered over £2.5bn of assets within our clients' fund portfolios.

Whilst known for our award-winning strength and expertise in the conventional and Shariah-compliant administration of closed-ended real estate, private equity and venture capital funds, we also provide in-depth knowledge and technical experience to deliver exceptional fund administration across the breadth of alternative asset classes.



## What can you expect from us?

### Nimble, agile, and quick to respond

We pride ourselves on exceeding our clients' expectations; our independence means that our in-house directors can make decisions quickly without approval from a parent company. Whether a limited partnership, unit trust or company is required for your fund, we will partner with you and your advisers to understand your objectives and find the right solution; if we think there is a better solution, we will let you know.

### Long-term, consistent and hands-on relationships

Solid relationships are based on open communication, shared vision, and trust. Each client relationship is director-led meaning that you will always have direct access to key decision makers who will respond quickly. Your Fund Director will be supported by a handpicked and dedicated team with the experience and qualifications to meet your needs. We maintain regular contact, are proactive in our approach and our team responds promptly to enquiries to give you, your team and advisers information in a timely manner.

### Cultural understanding

We are recognised for our market-leading knowledge and award-winning expertise administering Shariah-compliant funds; we understand the intricacies and nuances of meeting different cultural requirements across the globe and the importance of getting it right.

### Strategic partner

In an evolving and dynamic industry, you need a strategic partner. No matter the sophistication or number of investors, level of regulatory oversight applicable to the fund, regulated or non-regulated administration, we will work with you to create and maintain a robust corporate governance framework, ensure you receive accurate and timely, tax, compliance and regulatory reporting and, where necessary, provide experienced directors to support promoters and investment managers.

### Tailored reporting

Our fund administration team leverages VG's in house expertise to provide a bespoke range of services tailored to you including performance of due diligence and anti-money laundering procedures for fund investors, compliance procedure maintenance, monitoring, and reporting. Our dedicated funds accounting team use the Investran accounting platform to enable our clients to access and produce real-time investment data as part of their investor value proposition and support regular bookkeeping, management accounting and annual accounts.

### We are transparent

We are clear on what we can do and by when, so you know what to expect. Our 'no surprises' culture approach to fees assures transparent and competitive pricing to keep you in control.

“We particularly value the fact that VG has been willing and able to develop a broad and deep understanding of our investment portfolio, allowing its protagonists to make important contributions that go clearly beyond the remit one would ordinarily associate with such a mandate.”



# It's as simple as... speaking to people you trust



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## Talk to us:

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**Paul Mundy**  
Head Of Funds

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Paul joined VG in 2022 as Head of Funds with responsibility for growing VG's funds business. Paul brings a wealth of fund administration and global custody experience from several director positions on both regulated and unregulated fund entities, company boards and leading large teams of funds professionals over the years in his capacity as Managing Director of two funds businesses. Paul has worked on numerous fund entities including single asset holding vehicles and large complex structures for both closed and open-ended funds holding a variety of asset classes including digital, real assets, private equity, debt, hedge, and the more specialised niche esoteric assets. Paul holds the Institute of Directors Diploma in Company Direction and ICA International Diploma in Compliance (Distinction).



**Ashley Le Feuvre**  
Director - VG Funds

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Ashley joined VG in 2010 and is a Director of VG Fund Services Limited. Ashley is primarily responsible for client relationship management and administration of regulated and corporate structures, including investment funds and SPVs covering multiple asset classes, with a focus on real estate, private equity and venture capital, as well as Shariah-compliant investment structures. Prior to joining VG Ashley worked on a variety of investment fund transactions, providing fiduciary services to private equity funds, hedge funds, multi-manager funds, emerging market funds and co-ordinated listing services on The Channel Island Stock Exchange (TISE). In a previous role, Ashley was responsible for front office management of 21 mutual funds, with more than 25,000 shareholders located in over 100 jurisdictions.



**Jonathan Manning**  
Senior Manager

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Jonathan joined VG in 2022 and is responsible for maintaining key client relationships within VG's regulated funds team and overseeing the administration of structures including private equity vehicles, property funds and investment holding companies. Jonathan, a Level I Chartered Alternative Investment Analyst, brings over 15 years' experience in fund administration and corporate services, managing and administering varied and complex structures for HNW individuals, FTSE listed companies and private institutions. Jonathan has previously led operations, accounting and onboarding teams responsible for a multi-billion-dollar platform of hedge funds.