

# INAUGURAL GUERNSEY PRIVATE INVESTMENT FUNDS LAUNCHED

26 APRIL 2017

The international finance centre of Guernsey has today confirmed the launch of not one but two of its new Private Investment Funds (PIFs), only four months after the new structure was developed and released to the global investment community.

GMT Communications Partners LLP, with the assistance of the Guernsey offices of Northern Trust and law firm Carey Olsen, has launched a PIF to take advantage of the structure's flexibility, simplicity, lower costs and the speed at which it can be brought to market.

Dominic Wheatley, CEO of the island's promotional agency Guernsey Finance, welcomed the news of the GMT Communications PIF, saying that the unveiling of two funds in a fortnight was a very promising start for this new regime.

"Easter has certainly been a time of sweet reward for the Guernsey funds sector with the launch of firstly the Cairngorm Private Investment Fund and now the GMT Communications PIF," he said.

"We had every confidence that this regime would have international appeal, because it was jointly developed by the regulator the Guernsey Financial Services Commission and the island's £250 billion funds sector, so it's pleasing to see these first two clients moving swiftly to take advantage of this innovative opportunity."

There is strong interest in the PIF with more applications pending, but the first two off the rank are:

1. Cairngorm Capital II Private Investment Fund advised by Carey Olsen law firm and administered by Carey Group. Cairngorm invests primarily in British middle-market companies in the manufacturing, distribution and services industries.
2. GMT Communications Partners LLP Private Investment Fund administered by Northern Trust in Guernsey with legal advice provided by Carey Olsen. GMT is a leading PE firm focussed on tech-enabled assets and services.

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The PIF recognises that certain investment funds are characterised by a relationship between management and investors that is closer than that of a typical agent.

It dispenses with the formal requirement for information particulars, such as a prospectus, in recognition of that investor relationship - which significantly reduces the cost and processing time when launching a fund.

A key strength of the product is that, where an appropriate agent is acting for a wider group of stakeholders such as a discretionary investment manager or a trustee or manager of an occupational pension scheme, that agent may be considered as one investor.

While the number of investors in a PIF is limited, there is no cap on the number of investors to whom the PIF might be marketed – a feature not available under comparable regimes.

The PIF can be either closed or open-ended and should contain no more than 50 legal or natural persons holding an economic interest in the fund. For further information on the fund regime please visit [www.gfsc.gg](http://www.gfsc.gg).

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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