

## Funds Policy

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**From:** Mooney Louise <Louise.Mooney@lgt.com>  
**Sent:** 24 February 2016 15:06  
**To:** Funds Policy  
**Subject:** CP99 - Feedback of LGT Capital Partners (Ireland) Limited

Dear Sirs,

We refer to consultation paper CP 99 issued by the Central Bank of Ireland ("**Central Bank**") setting out details of proposed policy amendments and technical changes to the AIF Rulebook.

We note that the Central Bank proposes a policy change extending the category of investors who are provided with an exemption from the eligibility criteria and minimum subscription amount required to invest in a Qualifying Investor AIF. We further note that the Central Bank currently allows certain employees to avail of an exemption from the minimum subscription requirements for Qualifying Investors on the basis that an investor satisfies one of the following criteria:

- The management company, general partner, investment manager or investment advisor;
- A director of one of the above;
- An employee of one of the above who is either directly involved in the investment activities of the Qualifying Investor AIF or is a senior experienced employee.

and that it is proposed to extend the list of entities in the first bullet point to include the AIFM or an entity within the AIFM's group.

LGT Capital Partners (Ireland) Limited ("**LGT**") fully agrees with the proposed extension however is of the opinion that the proposed wording in sub-section (e) requires clarification to include "*or an entity within the AIFM's group*" so that such wording will read as follows:

*(e) an employee of the management company, investment company or general partner, ~~or~~ an employee of the AIFM or an entity within the AIFM's group, or an employee of a company appointed to provide investment management or advisory services to the Qualifying Investor AIF, where the employee;*

The proposed wording above echoes the provisions, which are applied to certain LGT sponsored Qualifying Investor AIFs, authorised by the Central Bank. Such senior employees of the AIFM's group have the necessary experience in the provision of investment management services of sophisticated funds but such services may not be directly linked to a particular Qualifying Investor AIF.

We would welcome to the opportunity to discuss the above with the Central Bank, should the Central Bank desire.

Kind regards,  
Louise

Legal Counsel

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