



Opalesque Roundtable Series '15
GIBRALTAR

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Editor's Note

With a rather small population of about 33,000 people on a rather small territory of 2.5 square miles, Gibraltar has managed to build a well diversified financial industry. Gibraltar is a self-governing, self-financing UK Overseas Territory to which all EU treaties and European law applies, except for agriculture, fishery and VAT, which is not applied in Gibraltar.

As of 2015, Gibraltar has 10 licensed fund administrators, 13 authorized investment dealers, 18 investment managers and currently four authorized alternative investment fund managers. Out of 14 authorized banks, four of which are Swiss, we also find licensed AIFM depositories, which compared to other smaller jurisdictions within the EU is a decisive advantage. Gibraltar also has a very strong e-gaming sector that now employs 3000 people, 63 licensed insurance companies – a significant percentage of the UK motor insurance market is written by Gibraltar insurance companies – and a lively family office and philanthropy sector. Staying true to the industry's pledge to be at the forefront of innovation, Gibraltar is currently also evaluating how to get involved with virtual currencies.

Lower cost jurisdiction offering access to Europe

Gibraltar positioned itself as a European entry point for jurisdictions like Hong Kong, Singapore, as well as the US and Switzerland. Although Europe's population is "only" 500 million, accounting for only about 7% of the global population, the continent accounts for **23.8% of global wealth**. China, for example, accounts for 19% of the population, but only 12.2% of global wealth.

This means that fund promoters and managers cannot ignore Europe. Of course, as managers feel over-regulated already, so when looking at a framework like AIFMD, 90% are still relying on reverse solicitation. However, **by 2018, private placement will fall away in the EU, and reverse solicitation is certainly not a sustainable marketing strategy**. Experts say that the only **long-term future for the distribution of alternative investment funds** is within an AIFM framework.

Gibraltar is fully compliant with all EU laws and directives, including AIFMD. There are now **delegation arrangements** that allow foreign managers to use Gibraltar AIFM providers to delegate the portfolio management function to a business in Hong Kong, Switzerland or wherever it might be, in accordance with the MOU. This is particularly interesting for smaller and newer managers, a group who traditionally are attracted to Gibraltar for many reasons. They benefit from a **fast turn around** (a Gibraltar Experienced Investor Fund can launch in a matter of days, depending on the relevant circumstances), **quality services**, and **lower costs**.

Why Gibraltar's new stock exchange is a game changer

Since 2015, Gibraltar also has its own stock exchange - GSX - offering technical listings of open-ended funds and later closed ended funds and exchange traded instruments (ETIs).

Managers domiciled in any of the main global financial centres running for example an open-ended alternative Cayman fund can list their fund on GSX, so in a way *dipping their toe into the European swimming pool without actually making that big decision about whether to come onshore*. A listing on GSX is fast and economic, and there is no requirement to come onshore. More, from December 2015 GSX will also start listing Exchange Traded Instruments. Securitised Special purpose Vehicles (SpVs), on which the ETIs are based, are regulated by European Central bank regulations, not AIFMD. In sum, ETIs offer an alternative, fast to market, flexible, and economic solution for managers of assets. **ETIs listed on GSX with approved prospectuses qualify for EU passporting rights**. This gives small to medium managers a structural footprint in the EU at significantly lower cost than full compliance with AIFMD.

The Gibraltar Roundtable took place end of September 2015 at the office of Gibraltar Finance with:

1. Joanne Beiso – [Gibraltar Financial Services Commission](#)
2. Nick Cowen – [Gibraltar Stock Exchange \(GSX\)](#)
3. Richard Bowry – [Funds lawyer, Hassans](#)
4. Joey Garcia – [Chairman, Gibraltar Funds & Investments Association \(and Funds lawyer, Isolais\)](#)
5. Vicente Mancheno – [CIO, Hyperion Wealth Management and manager, Margaux Fund PCC Limited](#)
6. Philip Canessa – [Gibraltar Finance Centre](#)

The group also discussed:

- Why are family offices "impressed" by the Gibraltar offering?
- What does it mean if a fund is either in scope of AIFMD or out-of scope?
- Benefits of the Gibraltar Experienced Investor Fund (EIF)

- Swiss regulations: *The burden of compliance but potentially without the benefit of passporting and being able to offer their services throughout Europe.*
Why 3,000 small Swiss independent asset managers, who for the first time are brought within the scope of full financial regulation, may want to look at Gibraltar.
- From constraint to strategic advantage: The paradigm has changed -- more and more players are seeking to operate under European regulations
- Why Gibraltar's new stock exchange GSX is a game changer: Benefits of fund listings and EITs.

Enjoy!

Matthias Knab
Knab@Opalesque.com

Participant Profiles



(LEFT TO RIGHT)
Nick Cowan, Philip Canessa, Joanne Beiso, Joey Garcia, Richard Bowry, Vicente Mancheno, Matthias Knab.

Cover photo: Gibraltar with the Rock of Gibraltar, a monolithic limestone promontory 426 m high.

Introduction

Philip Canessa
Gibraltar Finance

I am Philip Canessa. I am a Senior Executive at Gibraltar Finance. Gibraltar Finance is a Department of the Ministry of Financial Services in Gibraltar, our role is to market the jurisdiction for financial services including funds, traditional and alternative investment management, insurance companies and private clients. My role is to market Gibraltar as a funds and asset management jurisdiction, and as a consequence of that I spend my time meeting professionals in these fields and attending conferences, forums and different networking events in order to provide information about and explain the benefits of using Gibraltar. We attend a number of these events together with industry professionals from Gibraltar and the Gibraltar Financial Services Commission.

Gibraltar's population is around 33,000 people population on a rather small territory of two and-a-half square miles.

Richard Bowry
Hassans International Law Firm

My name is Richard Bowry. I am a Senior Associate at Hassans International Law Firm. I am a member of the Hassans Funds Team where I act for clients in respect of all forms of investments including collective investment schemes, joint ventures and private schemes. I also act for fund promoters and fund managers.

I am also involved in stock exchange listing work, and have advised on listings on the London Stock Exchange, the Alternative Investment Market, the Hong Kong Stock Exchange, the Cayman Islands Stock Exchange and the Channel Islands Stock Exchange, and more recently on the Gibraltar Stock Exchange.

Joanne Beiso
Gibraltar Financial Services
Commission

My name is Joanne Beiso. I work at the Gibraltar Financial Services Commission, the local financial services regulator, which is responsible for regulating a wide range of areas from banking, insurance to securities markets, investment firms, investment funds, fund managers, et cetera. I am the Head of Conduct of Business. Having a focus on Conduct supervision is something quite new within the Gibraltar Financial Services Commission and forms part of a new strategic plan implemented by the CEO, Samantha Barrass. The Gibraltar Financial Services Commission's main objectives are to protect the reputation of Gibraltar, and to protect the consumer. Our focus as part of Conduct is to ensure that essentially customers get a good deal, for example by having sufficient information to make an informed decision.

Nick Cowan
Gibraltar Stock Exchange

My name is Nick Cowan, I am the Managing Director of the Gibraltar Stock Exchange. We formally opened in November 2014, since when we have marketed our services globally disseminating the service offering of the exchange.

We have 12 member firms currently, and we are today a technical listing exchange only, listing open-ended funds, about which I will talk a little about later. We are currently in the middle of a license extension application with the Commission to widen our services to include listing closed-end funds and debt, derivatives and asset-backed securities. We hope to complete our license application by December, and to initiate those listings from January 2016.

Joey Garcia
ISOLAS

I am Joey Garcia. I am a Partner at the local law firm ISOLAS where I head up the Funds and Financial Services practice dealing with regulatory and legal matters in respect of funds, investment managers, banks, family offices and exchanges. I am also the current Chairman of the Gibraltar Funds & Investments Association (GFIA) which is the local industry representative body.

Vicente Mancheno
Hyperion

My name is Vicente Mancheno, I am the Chief Investment Officer at Hyperion which is a family office and asset management company in Gibraltar. We overlook the investments for private and corporate clients. I spent most of my time in Switzerland, about 30 years, and then about 15 years ago I came to Gibraltar. I was working at a number of different places but always in the investment management side.

Hyperion started as a single family office which over the years has been split in three different companies. The first one is the family office service for the founding family, the second is the asset management unit which serves clients who joined the company later. The third is called Hyperion Solution Partners which centralizes private equity deals and other services. We also manage a family of funds called Margaux Funds.

One of the funds is a global multi asset class fund where we invest in liquid securities while the second is a fixed income fund, where we invest in bonds with no geographical nor rating restrictions whatsoever.

70

percent of the world's surface is covered by water.



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Eurex Exchange – the home to the euro yield curve.



Joey Garcia: When you look at the interplay between the global and European markets, I think it's fair to say that international markets need access to Europe, and that is essentially one of our main selling points and one that distinguishes us from many other financial services jurisdictions.

A number of years ago the Gibraltar government made a strategic decision to fully develop and 'onshore' all aspects of our financial services business. The Government, supported by the industry and its stake holders, have all decided to become as compliant as we could be. This is reflected in our international ratings, and OECD reports where we have received the same largely compliant rating as the UK and Germany.

In particular, we have been positioning ourselves as an **European entry point to jurisdictions like Hong Kong, Singapore, where we have been traveling recently, as well as the US and Switzerland** where we have long historical links, and a strong local Swiss banking presence. Why is that relevant? I think in Hong Kong, Singapore and the US, are looking for an efficient way to work out how to access Europe, and European fund distribution in general.

Europe has historically had a wide and disjointed approach with no 'uniform' or pan European rules on private placement. **The Alternative Investment Fund Managers Directive has changed the landscape, and in a way restricted people to focusing on three main channels.** One being the existing private placement regimes, the other is what people generally refer to reverse solicitation, and the third being an AIFM compliant solution.

The way we here as a finance center to look at this is that **by 2018 private placement will fall away.** We also take the view that reverse solicitation is certainly not a marketing strategy – there are a number of dangers within that that we can perhaps talk about later on. So we see **the only long-term future for the distribution of alternative investment funds within an AIFM framework.**

So for a working fund distribution solution in Europe, and for the long term, people need services and solutions that cater for funds and businesses of various sizes. If you are a billion-dollar manager doing well situated outside of the EU, establishing an EU presence and EU regulation of an AIFM compliant manager is not a major concern. However, for the smaller managers, the firms where innovation really takes place, they are often struggling to raise assets and AIFMD has presented a real issue. However it is critical to those managers to offer their investor the comfort that they are complying with AIFMD and also critical that they are able to passport and sell their Funds in the developed EU market.

It is not only Europe that is changing its regulatory landscape however. The reality is that everyone else is changing as well. We have seen in the last few years Switzerland introducing its collective investment schemes act, a regime that's effectively AIFM compliant, and we have seen other mainstream non-EU jurisdictions doing the same to try to ensure that they receive treatment as an equivalent jurisdiction.

Our point of view is that there may be equivalence but there are also additional attachment to this, and Gibraltar is perfectly positioned to serve people and companies who require that access point to Europe with security, with automatic passporting rights, and for the long term. We also want to facilitate structures that allow a non-EU portfolio manager to use a Gibraltar solution to access Europe, and our regulator has been working hard over the last few years to enter Gibraltar into MoUs with other external regulators. They have successfully accomplished that with Finland and Switzerland, Hong Kong and recently with Singapore as well.



Just to make that point again, Gibraltar is fully compliant with all EU laws and Directives, including AIFMD. We introduced AIFMD into our law at the same time or actually before a lot of others did, and you can establish your business here and gain access to Europe in the same way that you would from Luxembourg or Frankfurt. There are now **delegation arrangements** that allow foreign managers to use Gibraltar AIFM providers to delegate the portfolio management function to your business in Hong Kong, Switzerland or wherever it might be in accordance with the MoU. Without uprooting and moving your family and business and everything into Gibraltar, this allows you to use the services, the infrastructure and the real businesses that are established here to provide those services and gain EU access.

These things are relevant for the fund distribution side, but as I had already mentioned, a number of major changes are happening in Switzerland at the moment around collective investment schemes. The new LPCC legislation came in around 2014 with effect from March 2015, and that's being followed on with four or five new rafts of different pieces of legislation that will bring the entire Swiss independent asset management business within a regulatory framework. That has colossal implications for what is a very large market. We are talking about around 3,000 small independent asset managers who for the first time are brought within the scope of full financial regulation. This happened in the UK around 1988 with the introduction of the Financial Services Act there with huge implications, and the same thing is now happening in Switzerland to the same extent.

The question that those managers are asking themselves is how will they operate into the future? Can they bear the cost of regulation, and will that regulation allow them to execute the visions that they have for their businesses? One difficulty is that at the same time that this is happening, many people are on-shoring themselves, taking advantage of agreements and arrangements that are in place to disclose their assets and bring them back on show into Europe or wherever they might be a domiciled or based. And again, how does that small independent asset manager bring himself within the scope of regulation, while at the same time maintaining his relationship with all of his European clients? How does he travel to Madrid or to London to meet with and advise his clients, and how can he continue to engage with those European investors? Here is where we feel that as a jurisdiction, we can provide efficient solutions. Have in mind that we are able to operate as a **lower cost jurisdiction** to do business from than say London, Luxembourg or Frankfurt. Wherever you look, the cost of business is simply lower here for obtaining the full European market access.

Our point to those *Swiss managers* is that they may have to take on the burden of compliance but potentially without the benefit of passporting and being able to offer their services throughout Europe. Gibraltar regulation as an alternative would allow you to establish your operations from here and gain access and maintain those relationships through the Gibraltar offering.

As a final point, I am well aware that we talk a lot about Europe and access to Europe, but some people also say, "well, is that really relevant to where we are at, I want to be in Asia, that's where really the growth is happening!" Let me share with you some interesting stats which we also used in our last series of presentations overseas. You can see there that **with a population of only 500 million, accounting for only about 7% of the global population, Europe still accounts today for 23.8% of global wealth versus say China, which accounts for 19% of the population but only 12.2% of global wealth.**

So whether people like it or not, Europe is a relevant market particularly for alternative investments where the investor base tends to be more professional.

Philip Canessa: That's correct, yes, we are now placing more emphasis on marketing in Asia. Specifically we have been to both Singapore and Hong Kong in the last three months and I have visited Hong Kong about three other times in the last 15 months. And like I said before, we go with the private sector and complement them on what they are doing. And as a consequence of these visits, and obviously it takes time to reap the benefits out of it, we have always been well received with a lot of interest shown. I understand from the industry professionals who have joined us that as a result of these visits they have generated business and are receiving enquiries.

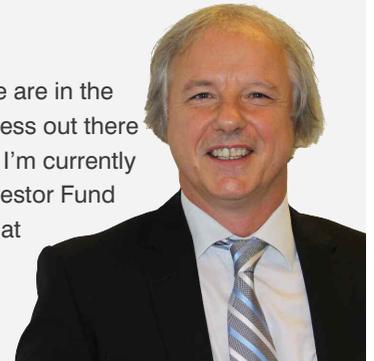


I think it's probably worthwhile saying that HM Government of Gibraltar has a representative office in Hong Kong which is extremely useful as we have a permanent presence there. They are very helpful in organizing our meetings and events and have many valuable contacts there.

Richard Bowry: Over the past year or so the Gibraltar funds industry has been engaged in something of a marketing drive with the Finance Centre and the industry working closely together. I think everyone around this table has probably been to at least half a dozen jurisdictions in the past year, from the USA to places such as Hong Kong and Singapore. We are now beginning to see some results from that marketing.

Of course marketing rarely produces business overnight. Our initial work in some areas, such as the Far East, has involved getting people to understand Gibraltar as a jurisdiction, and I think we have largely achieved that. We have now moved on to talking about the details of the products Gibraltar has to offer. I think we have some very good products, in particular the **Experienced Investor Fund**, which we will probably talk about that a little later.

However marketing does not produce immediate business. In some areas that are new for us we are in the relationship building process, which is exciting because we know there is a lot of potential business out there and we are generating much interest in Gibraltar. We've had some early successes, for example I'm currently working on my first instruction from a Hong Kong fund promoter to establish an Experienced Investor Fund that will launch shortly. There is a lot more out there and we are only just beginning to tap into that market.



Matthias Knab

You mentioned the EIF, the Experienced Investor Fund, let's follow up on that right now. Could you please explain us what is the EIF; what advantages do they offer?

Richard Bowry: The Experienced Investor Fund (which we commonly call an "EIF") is the main type of Collective Investment Scheme that can be established in Gibraltar for the non-retail market. I should mention it's also possible to establish retail funds in Gibraltar, such as a UCITS, however Gibraltar is geared more to the alternative investment fund industry that typically create funds for investment by high net worth and sophisticated type investors.



As the name suggests, the EIF is a fund for experienced investors. There is quite a long definition as to who comprises an experienced investor for this purpose. In essence, an investor whose business involves dealing in investments, just about all financial institutions, high net worth individuals and companies, and persons or entities who invest at least €100,000 in an EIF, and lower amounts in certain circumstances, will all qualify as an experienced investor.

An EIF can be established in just about any form, including companies, protected cell companies, limited partnerships and unit trusts. Many of the EIF's I have established are protected cell companies, as these have the advantage of enabling a fund manager to establish a single company that comprises many different sub-funds, or cells, for which there is statutory segregation of liability. There are other jurisdictions which have a similar structure, although the Gibraltar model is one of the most established having been in existence for well over 10 years.

The beauty of the Experienced Investor Fund is that it is essentially a disclosure regime. For example, there are no prescriptive rules as to what a fund may or may not invest in, or how much a fund may or may not borrow. As a result, an EIF can be utilised for just about any investment strategy you can think of.

This flexibility works because of safeguards built into the regime. Those involved in the EIF must ensure that all material information in respect of the EIF is properly disclosed in its offer documents. There is also a requirements for each EIF to have two FSC approved directors on the board of directors. This brings additional expertise to the EIF at board level. There is also a code of conduct that deals with important issues such as conflicts, basically comprising some common-sense provisions that are not in any sense onerous.

An EIF is in many ways similar to non-retail funds you'll find in other jurisdictions, including for example the Cayman Islands. **The difference is that Gibraltar is not offshore.** Although it can offer products very similar to that in the offshore world, it does so in a more regulated on-shore way. These days fund managers are more concerned than ever as regards reputational risk, and many managers familiar with offshore type products are looking for something similar but from an on-shore jurisdiction. Amongst other things, Gibraltar fulfills that role.

Perhaps the biggest advantage of the EIF is its **speed to market.** In fact an EIF can launch in a matter of days, depending on the relevant circumstances. This is because an EIF can utilise a quick launch process, which basically means that if the legal advisers opine as to due compliance, the fund can be launched immediately, with the regulatory review process taking place in the days following. This works as the law firms and the Gibraltar regulator work closely together to ensure that the expectations of the regulator are met.

Matthias Knab

So if that Hong Kong manager and client of yours creates a Gibraltar EIF Fund, can he distribute it then throughout Europe?

Richard Bowry: In terms of distribution, an EIF, just like any other EU based fund, will either be **in scope of AIFMD or out-of-scope.** If an EU fund (such as an EIF) is out-of-scope of AIFMD, it will not have the EU marketing passport available to it, so it will have to rely on the private placement regimes of the various EU members states. Interestingly for out of scope funds Gibraltar has some distinct advantages which I'll go into in a minute.

Let's stop here though for a moment and just clarify who is within scope of AIFMD and who is not. To take advantage of the EU passporting rights, under current rules the fund and the fund manager concerned must be within the EU. Further, to be within AIFMD the assets under management of the fund manager concerned must exceed €100 million (if it manages open-ended funds) or €500 million (if it manages closed -ended funds that operate without leverage).

If a fund is sub-threshold, Gibraltar is a very attractive place for managers and fund promoters, especially in places like Hong Kong, Singapore, the USA and indeed many other non-EU jurisdictions. That is because we have much expertise as to the ways of accessing the EU market, which of course concerns all fund managers that are looking to raise money from EU sources.



The two most important countries for raising monies from the EU are probably the UK and Germany. Gibraltar is linked to the UK and so there is nowhere more geared up to understand the private placement regime of the UK. As regards Germany, Gibraltar actually has a preferential private placement arrangement with Germany, so we score there too.

And then when you move to the fully compliant AIFMD space, as Joey described, Gibraltar being within the EU means a fund manager can use Gibraltar as a means to passport its funds throughout the entire European Union.

So in short we have something to offer the funds industry at all ends of the spectrum.

Joey Garcia: Something else comes to my mind that people should be aware of. Say you are operating an out-of-scope small fund, which could be established as a Gibraltar EIF as opposed to say any non-EU jurisdiction, you then also have the option moving forward that if you were to become in-scope or wanted to opt in to the regime with the European vehicle, you would then be able to passport much easier than a non-EU fund. In that case there would be an additional requirements that arrangements are in place between that non-EU jurisdiction and each of the jurisdictions in which you are looking to sell your funds.



So again, those EU or non-EU differences, although they may seem immaterial today, if you are planning for the long-term and consider the cost and flexibility that exists within a European Gibraltar structure — two aspects we share here with Cayman and other offshore structures — then managers are probably well advised to hit EU button, and I believe Gibraltar fills that gap.

Matthias Knab

Joanne, did the two lawyers cover this well or is there anything that you would like to add?

Joanne Beiso: I think they covered the salient aspects well. I also believe Gibraltar does have something to offer in terms of the uniqueness of our size, for example how the regulator works with the Finance Centre and with the industry to ensure that the processes are efficient, the way we review things, and our expectations being clear. For example, the EIF regime, which Richard has described, has a strong reliance on the EIF directors. The EIF directors ensure that the funds are being managed and run properly. As a regulator we have a lot of communications with the industry to ensure that this occurs, responsibility.

Regarding AIFMD, a lot of work has also been done to ensure that we understand where the industry and the Government's Finance Centre are wanting to attract business from, the types of funds and working on focusing our efforts on this via for example MoUs. Work has also been undergone to effectively streamline the process so that **a new fund setting up with an existing AIFM can be set up and passported within 20 days**, as long as they meet the disclosure requirements and complete the process properly.



Vicente Mancheno: It seems to me that in this Roundtable I represent the final user of the Gibraltar funds industry. I believe I am somehow a client to the other gentlemen sitting at this table. Throughout my professional career, I have been controlled by regulators in some countries, including Switzerland, Spain and the UK. I have been impressed by the Gibraltar industry and how easy and fast is to set up an EIF fund here in Gibraltar. It goes without saying that over the last years the regulatory framework has strengthened, and that this, in a way, makes the life of the managers more difficult. There are obviously some issues that could be eventually improved, but despite this, I think the Gibraltar's EIF is one of the few legal frames where an investment manager like we are can move faster and in an easier way.



In other jurisdictions I have been working in it would not be possible to run a fund with so low amounts under management, or the whole approval process would take you so long that you end by giving up. These things are a huge advantage for Gibraltar from my perspective as a client.

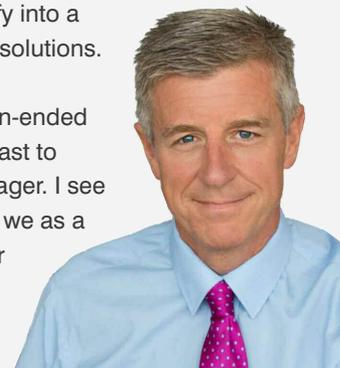
Another aspect is the size of Gibraltar as a country, and I found it an unexpected advantage, as it makes things easier too. Networking is natural, due to the mentality of the people here. Running an asset management business becomes much easier than in other jurisdictions despite the stricter regulatory framework and increasing risk controls that we have been seeing in the last two years.

Nick, we talked about how Gibraltar has come into the fund space with innovation, and I think you are doing the same with the Gibraltar Stock Exchange. Can you please share with us the history and story of the Gibraltar Stock Exchange? Why did you set it up, what niche are you focusing on? What's the opportunity, and also please tell us more about the new instruments that you are going to list?

Nick Cowan: it's important to recognize that GSX is Gibraltar's first exchange. There were attempts in the past to create an exchange, but none of them got to the application stage. As the jurisdiction's first stock exchange, we had to proceed thoughtfully and carefully, making sure that the stake-holders in Gibraltar, the regulator, the government and the services providers understood our strategy, how it complemented the strengths of the jurisdiction and that the risks were understood and acceptable.

There is a strong knowledge-base here in Gibraltar. My own background is investment banking – I have spent 31 years in the financial services industry many of which were spent as the Global Head of Trading and then the Global Head of Equities at ING Barings, at the time, one of the largest European financial institutions. The strategy for the exchange was simple: commence with a product where there is strong local knowledge, open the exchange then diversify into a wider product range that allows us to evolve into a more traditional capital market providing client solutions.

With AIFMD in the background, we found a natural place for GSX to start with technical listing open-ended funds, playing to our strengths as a smaller jurisdiction. This means that we should be able to be fast to market, we should be able to be economic, providing an attractive home for the smaller fund manager. I see this as Gibraltar's niche. The larger jurisdiction's small clients are in fact our big clients, and I think we as a jurisdiction offer a level of care and attention that perhaps you may not get at other jurisdictions for smaller sized funds.



So, let me give you more background on our products. I'll start with open-ended funds, and then I'll give some background about closed end funds, securitization and exchange traded instruments that commence January 2016.

As I mentioned before, GSX fully integrates with and complements what Joey was explaining earlier, namely that we as a jurisdiction are a solution provider offering access to the EU, particularly for the smaller manager.

In a survey earlier this year, 550 non-EU funds have registered with the U.K. FCA under the private placement regime: 250 or so from the States, 12 from Singapore, and 12 for Hong Kong.

So what does that tell you? It tells you that the **non-EU managers, particularly in Asia, see AIFMD as a problem**. AIFMD presents a challenge which is leading to managers potentially excluding Europe from their marketing plan, even though the EU matters, as Joey explained. **Managers feel over-regulated already**, so as they consider AIFMD, the stats tell you that **90% are relying on reverse solicitation. Now, that may not be a long-term solution, but it's what people are doing**.

So how does GSX fit in? A listing firstly provides gravitas, client comfort due to the increased disclosures as well as widening your investor base, many of whom are unable to invest in unlisted securities. GSX can play a pivotal role in creating EU visibility that may in time provide the Manager with the evidence needed to come onshore.

An example: A Hong Kong manager with an open-ended alternative Cayman fund has a number of options when it comes to marketing in the EU: rely on reverse solicitation, file a private placement in the country of interest or come fully onshore and be AIFMD compliant. At the moment, most are relying on reverse solicitation.

Listing your fund on GSX could be considered as **dipping your toe** into the European swimming pool without actually making that big decision about whether to come onshore. A listing on GSX is fast and economic, simply because we came up with a listing code that's based on a philosophy of transparency and disclosure, as opposed to layering a regime upon a regime, with leverage restrictions or investment diversification requirements.

If you are an open-ended fund, domiciled in a GSX recognised jurisdiction (all of the main fund domiciles globally), and you demonstrate expertise in what you are doing, you are eligible to apply for admission. **There is no requirement to come onshore**. This approach facilitates the listing particulars to be drafted quickly with fewer changes to existing documentation. We have two lawyers here in the room, so I've got to be careful, but a lighter code means lower legal fees, and your speed to market can be very quick. We work closely with Joanne and the team at the FSC, and we have a 10-day turnaround agreement in place. So we submit your application to the listing authority, and within 10 days in theory the fund will be listed. We have proof of concept as we yet have to go over 10 days!

So it is an economic and fast to market solution. With a listing on GSX you enable EU visibility, not just by being on our website, but by GSX notifying our newsletter subscribers of each new listing. It creates connectivity that you would otherwise not get if you are sitting in Hong Kong as a manager. Our portal, GSX Connect also provides an **audit trail** if any investor wishes to contact the manager, which may be important in the future.

Visibility on GSX may lead to a subscription, and that may make it an easier decision for the Manager to decide: "That's interesting, I will now file a private placement", or: "That's interesting, actually I need to come onshore." So that's what we've been offering this year – listing open-ended funds economically and quickly.

We are now moving to closed end funds, and, maybe much more interesting for the jurisdiction, into securitization and asset-backed securities vehicles. Closed-end funds are in a way similar, but as soon as you move away from open-ended funds you will enter the domain of EU legislation as transferable securities listed on a regulated market (which we are) have to comply with the Prospectus Directive that ensures disclosure harmonization across the 28-member states.

Therefore, our closed-end code is in many ways restricted or governed by existing legislation. As much as we would like to pair it back to 30 pages, this is technically impossible because 80% of the code is more or less prewritten due to the the Directive.

However, GSX will still ensure that our speed to market and our pricing is competitive or more competitive than any other exchanges within the EU, so we can continue to provide a compelling offering.

From December we will also start listing **Exchange Traded Instruments**. ETIs offer an alternative, fast to market, flexible, and economic solution for managers of assets. **ETIs listed on GSX with approved prospectuses qualify for EU passporting rights**. This gives small to medium managers a structural footprint in the EU at significantly lower cost than full compliance with AIFMD. Securitised Special Purpose Vehicles (SPVs) are regulated by European Central Bank regulations, not AIFMD. SPVs issue ETIs. GSX admits ETIs with approved prospectuses to list in accordance with its Debt, Derivatives, and Asset Back Securities Code. ETIs are debt securities which pass through the performance of collateralised assets to investors. The repayment value of these securities is linked to the value of the collateral.

The benefits are numerous: ETIs are suitable for a public offering to professional investors; there is an unrestricted choice of asset class; any alternative investment is eligible for securitisation, including fund units; UCITS states that listed transferable securities are eligible investments for UCITS funds even if linked to and/or backed by non-eligible assets; ETIs listed on GSX can be purchased by suitable investors through their broker relationships which makes the sales process simple and transparent for all parties; ETIs are feeders into underlying assets and have no derivative or leverage embedded. ETIs may be particularly useful in gauging appetite for a new strategy for example, as well as providing the confirmation that a full onshore presence in the EU can be considered. ETIs can also provide attractive solutions for insurance companies and the ILS market, by providing distribution possibilities.

In all, we have been marketing the exchange now for about two and-a-half years. We will be in Asia in October, the fifth time this year and then the US in November. We will be traveling with our newest member firm Argentarius, securitization experts who have joined GSX, with the message that there is a further series of solutions that may be attractive to them.

Our move into the bond market will be followed by new codes in 2016 with a probable move into equities, followed by a trading platform, we hope in 2017.

It's a staged process of evolution that again plays the strength of jurisdiction, but also we work hand in hand with the regulator and we want to evolve at a pace that the regulator is comfortable with.

Richard Bowry: I think the evolution of the Gibraltar Stock Exchange is all part and parcel of how fast Gibraltar has been developing over the past four or five years.

Gibraltar has had phenomenal growth rates over quite a significant period. The GDP growth rates are something like 10% over the last four or so years, which is even better than China. That growth has happened in all sectors. There is growth for example in the online gaming industry, the insurance industry, private banking and tourism.

In the last two years alone, Gibraltar has seen the establishment of what is in effect its own national bank, the Gibraltar Stock Exchange, the University of Gibraltar and the national football team to name a few.



That huge growth rate is having a knock on effect within the entire jurisdiction, and especially within the different sectors of financial services which are pretty much inter-connected. For example, some of our gaming companies have grown exponentially over recent years and are now going public. I am presently acting for a company that is listing its shares in London. As a result of that transaction there are 20 or so lawyers in London getting familiar with the intricacies of Gibraltar. These lawyers then introduce us to the fund related teams, enabling us to build on our connections. The insurance industry has seen huge growth too, and given us significant exposure in the UK and now in the US which we can leverage on in other sectors like funds.

The GSX has been a real bonus for the local funds industry. Apart from the general expertise that it brings, it also increases the value of the package we can offer our funds related clients. It also touches on many other areas within financial services, for example providing further solutions to marketing issues that AIFMD has brought us.

Philip Canessa: Just to expand a bit on the interconnectivity which Richard mentioned earlier, and perhaps Nick and Joey might say something as well about this. Even though my specialty here is funds and asset management, the insurance industry also plays an important part in our financial services offering in Gibraltar. We spoke about insurance linked securities and we have already issued an ILS insurance-linked security in Gibraltar in April this year, and there are plans by GSX to list ILSs in the near future.

So you can see that there is lots of interconnection between the different sectors or strands of the financial services industry in Gibraltar; they work together and contribute towards having an overall package solution for financial services. So we are not just working in silos as the funds, or banking or insurance industry but there is also a lot of cross-fertilization.



Vicente Mancheno: I think everyone here is interested in growing the financial industry. The more players we are, the better. I am not talking only about asset managers or exchanges, but also lawyers, specialized asset managers, traders, and other participants in the financial business. For example, we do have a large number of banks, but clearly we would like to have more, and despite the fact that regulation allows us to work with banks abroad, not only with Gibraltar ones, we would prefer to work with local ones. It's a strong competitive advantage having people near who can understand our needs. That is an aspect which makes the total industry or society much more valuable. We follow all those developments very closely, and all are well received and will improve our industry in general.

Let me also bring up another important aspect about Gibraltar. We are a family office and asset manager, so we mainly deal with companies, trusts and private individuals. The fact that Gibraltar has integrated into the EU financial markets and is fully transparent and compliant has been perceived as a disadvantage by some of the parts involved in this business.

Those people have then quickly changed that perception. More and more participants want to be onshore.

This is a development that, from my own experience, has drastically gained momentum in the last year.

The truth is that today, people want to be onshore, and all these regulatory constraints that have been brought to our business in the last two years have been well-taken at the end.

We have clients from outside Europe, but they now want to be in Europe. I am talking about wealthy individuals and companies – they want to be under the European regulatory framework and what was a constrain has become, somehow, an advantage.



Joey Garcia: A brief comment from my side about the GSX and why their solutions are relevant. I think the message that we are trying to get across to a all places we are visiting, including Switzerland, is that there is really no room for non-action. You just can't do nothing – rather, positive steps are going to be required.

Nick explained how GSX can work as a sort of introductory platform, and from our point of view, I think that that does make sense. If you are going to rely on people approaching you, then you need to be visible, and I think that an exchange is one of the ways for a smaller fund to gain visibility.

And if the vision is that eventually GSX becomes a relevant marketplace for small funds and it becomes a platform where people go to actually look for data in respect to small funds, that are not necessarily EU funds, I think that makes a lot of sense.

So, even at this point in time, people talk a lot about reverse solicitation, in particular in Asia. It was very interesting to hear over there that the regulator in Singapore is starting to ask questions of managers like, "Where is your investor base from?" And if they had investors from Europe, they would ask the question, "How have you come to receive that investment from that particular investor?"

If you are Goldman Sachs it's not really a question that you need to worry about. But if you are a small independent manager operating out of Singapore, how did you happen to make contact with a small group of investors in France or whoever it might be? There has to be an **audit trail of that solicitation coming directly from the ultimate client**. And I think without saying it GSX does provide that audit trail, if it becomes a relevant marketplace for funds to list.

We also talked about the Gibraltar EIF regime, so let me point out that this EIF regime is fully compatible with the AIFM regime, but there are a couple of small differences.

The first is that working with the regulator we agreed on a sort of timeframe or time scale for an Alternative Investment Fund or 'AIF', which is an AIFMD compliant fund. I have seen a lot of jurisdictions that they talk about an initial timeframe of 6-18 weeks to deal with an application, followed by a 20-day notification procedure. We have an agreement so that in Gibraltar it's just that 20-day period in which everything happens at the same time. So again, we are focusing on access to Europe, but we are also focusing on speed to market.

I do think that we are well-positioned, but we are also trying to take advantage of the existing competitive edges that we believe we have. By that I mean the tax regime that exists for higher executives within businesses based in Gibraltar. Also, the fact that we are within the EU, but outside of the EU for the purposes of VAT, which is absolutely unique, and again, provides some interesting opportunities.

There are also other areas of focus within the finance and family office structures, and **family office operations** operating from Gibraltar are becoming more popular. Historically we have always had a good base of professional family offices operating from Gibraltar, but we are now seeing more external families looking at Gibraltar which is a very safe, secure jurisdiction, on a small landmass, but with a frontier. There are plenty of high net worth, or ultra high net worths who feel very, very safe within such confines, but at the same time, able to access Spain and Portugal by driving across the Frontier or fly in and out of Gibraltar through our airport. Also, because of the high profile blue chip gaming companies and gaming businesses that operate in Gibraltar, we have a very modern infrastructure, very high speed Internet, very good connections, and things that are taken for granted in lots of large jurisdictions, or not available in equivalent or small jurisdictions.

Within the AIFM space, one important factor is not only that we have banks, but that we have banks that are regulated as **AIFM depositories**. That's a very important factor. If you are setting up in a small European jurisdiction, it can work today, but it doesn't post 2017. At that stage, you will have to have your depository in the same jurisdiction as the fund. So when you are selecting a fund domicile today, you should be asking the question, "What are the depositories that are going to facilitate that business for us from 2017 onwards?"

The VAT exemption I mentioned has provided some interesting opportunities for **art and artwork**. There is no import duty on artwork into Gibraltar, and there is no VAT. So effectively we have created a free port zone, which is the whole of Gibraltar, and that has led on to I think a few interesting initiatives that are underway, and also interesting initiatives for investment holding companies and even funds that deal in artwork.



When it comes to the broader family office offering here, there are a number of interesting philanthropic initiatives at the moment. There is a **Gibraltar Philanthropy Forum** which was formed by four local firms, and of which I form a part, which is exploring the possibility of a philanthropic regime that offers structures for philanthropic ventures that sit outside of the traditional charities legislation. It's a potentially very unique regime and a product that doesn't actually exist in other jurisdictions that we are looking to develop.

Matthias Knab

Can you tell us more about the rationale for that philanthropic structure?

Joey Garcia: It's driven by demand. If you think about high-net-worth or any private client or business who is looking at its own corporate social responsibility, its own willingness to put something back into society, or support and develop an initiative that is outside of a classic charitable purpose, you have always had Charitable structures with charitable purposes, but this can be quite restrictive.

A philanthropic structure could have charitable purposes, but may be wider and include objects that are not entirely charitable. In that way, it is different -- it allows people to structure themselves in a way that allows them to support a particular initiative, but also maintain an element of control from their end.

Coming to another sector, as you know there is a massive movement at the moment and a lot of things happening across the world on **virtual currencies**. When it comes to the whole virtual currency space, nobody quite knows how to look at it, how to deal with it, how to regulate it.

In New York, there has been the introduction of a licensing regime, which has not generated positive feedback or general support. I think they have issued the first license now, but people in different jurisdictions are looking at approaching the issue of virtual currency regulation in different ways. Some from a more straightforward anti money laundering perspective only, while others are looking to bring vc regulation into the full scope of financial services regulation.

We need to look at that as well, and we have an active working group which I co-chair considering this, and seeking to potentially develop a framework that might work for Gibraltar.

So these things are just a few of the example of the types of things that we need to consider and investigate in order to continue to evolve. We need to continue to look at new markets, new frontiers and things that complement what we already do.



Philip Canessa: Going back to the fund side, we spoke about UCITS or retail and non-retail funds, specifically the Experienced Investor Funds. Apart from those, we also have **private funds** in Gibraltar which are widely used. In fact, I wasn't aware, neither was the regulator, of the extent to which private funds were used in Gibraltar, until the AIFM directive came into force, because that's when these funds had to register themselves with the regulator.

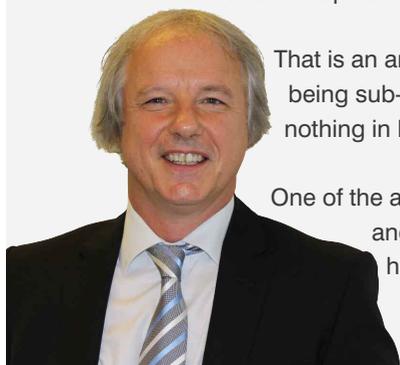


Richard Bowry: When it comes to funds, AIFMD has become a sort of benchmark, and as we said earlier, you are either in scope of AIFMD or out of scope. In recent years I've been seeing a lot of the out of scope work, because many EIFs are below the threshold. This reflects Gibraltar's success in particular in the start-up manager sector.

This however is changing in an interesting way. I'm now seeing more and more work on the in scope AIFMD side of business, mostly because some of our clients are growing and so reaching the thresholds. Also there are some clients who are out of scope but want to utilize the EU marketing passport and are therefore considering opting into AIFMD, even though they are sub-threshold. That is something a Gibraltar fund can do.

Actually I'm realizing that categoring funds simply as large in-scope funds or small out of scope funds is too simplistic. In particular there is sort of middle ground comprising fund promoters of some significant size although not huge. This middle tier has particular problems with AIFMD as it needs to comply but does not have the resources of its larger competitors. For these fund promoters, setting up AIFMD compliant managers is not so simple, and so they are looking for solutions.

For example, Gibraltar is increasingly looking at **AIFMD platforms** set up by local service providers to act as AIFMD managers. Platforms of course are nothing new in themselves and I've seen them in one form or another for much of my time in legal practice. They have obvious potential application for fund managers now having to comply with AIFMD. I'm aware of dedicated platforms, particularly in the UK, and also in a few other EU jurisdictions.



That is an area that will only grow in importance. The reality is that a manager doesn't simply move from being sub-threshold and small to suddenly becoming large and AIFMD compliant as though there is nothing in between. There is of course a business progression.

One of the advantages of Gibraltar is that our size enables us to move quickly to meet industry demands, and I see Gibraltar moving to take up this aspect of the market. In fact I believe this is already happening.

Joanne Beiso: Coincidentally, between this week and next week I have got a few meetings with different service providers locally talking about platforms, so it seems to be quite topical.

Let me clarify that when we are talking about servicing the smaller fund managers, that of course includes those who are sub threshold, those who want to go in opt-up and be in-scope, and also those who are in-scope but still relatively small to some of the larger jurisdictions: managers or funds in the EUR 100 million – 500 million size. That is the type of market or player that is talking to us.

I think in terms of the investment strategies, most of the funds still tend to invest in equities with varying strategies from arbitrage to fixed income. But we also have a portion of funds whose managers/entrepreneurs have a particular alternative strategy. That could be private equity, or around energy efficiency, etc. These are essentially people who have a good product, or a very good idea and need capital and a network of people and solution providers to help them make that happen.

And I think a lot of providers in Gibraltar offer very bespoke service to those people and help them connect to the various entities. For example, you connect to a lawyer, he can easily get you referrals and appointments with potential auditors, administrators, i.e. beauty parades. People can rely on a tight, proven and effective network, and to a certain extent that also helps us as regulator as it's easier to communicate with all the relevant people and express the perceived risks which ensures we can all deal with items more effectively.



A few people have mentioned the turnaround periods we have of 10 days, 20 days for different things, and that comes from having meaningful discussions at early stages and being able to bring everybody around the table, if needed. It comes from being risk-focused, forward-looking in that respect, and communicating early on what we expect, what the risks are, and how we expect them to be dealt with.

I think it all works well in that respect because, just like every other EU jurisdiction, we are fully compliant with all EU directives. All of them have been implemented in Gibraltar and the GFSC and all its regulated firms are up to speed and are aware of them, be it AIFMD, Transparency Directive etc. So we are doing all that, but it's that aspect of our uniqueness that in a way enables us sometimes to do those things more effectively.

Matthias Knab

While Gibraltar may be a small territory, the financial services industry you have built here is quite impressive. Let's do a quick run-down of the different parts of the value add chain in finance who operate here, so also looking at insurance, banks, depositories, fund administrators, etc.

Philip Canessa: I can tell you a bit about that, certainly in the terms of approximate numbers. So we have 10 licensed fund administrators, who do the administration mainly for Experienced Investor Funds but also for funds in other jurisdictions. These administrators had to be based in Gibraltar but this changed in 2012 and the GFSC now approves external fund administrators for EIFs and a further seven of these are approved for this purpose.

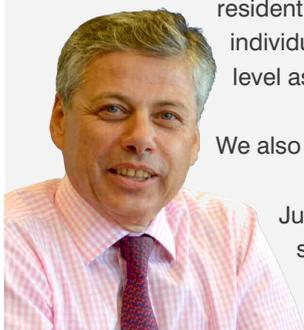
I think it is important to note that we have licensed AIFM depositories, which I think compared to other smaller jurisdictions similar to ourselves and within the EU, compares very well. I believe we have four licensed and got one or two more applications in the pipeline.

There are 13 authorised investment dealers, 18 investment managers and currently four authorised alternative investment fund managers. We have 14 authorised banks, four of which are Swiss and some are also undertaking depository services for AIFMs, so that's fine.

The experienced investor funds require another licensed service provider, under the regulations, and these are the two resident directors, who are licensed and regulated by the GFSC. There are probably around 100 of these individuals and the regulator ensures that EIF directors' standards of corporate governance are at a high level as a lot of the responsibilities of these funds rests on the directors themselves.

We also have platform providers who provide services as a platform for AIFM managers.

Just a quick mention on insurance, we have 63 licensed insurance companies in Gibraltar and a significant percentage of the UK motor insurance market is written by Gibraltar insurance companies.



Joanne Beiso

Essentially, for AIFMD purposes, every professional fund, which includes in Gibraltar Experienced Investor Funds and private funds, had to register and submit a reporting on their statistics as per the Directive requirement, and this includes each cell, and we had approximately 220 reports, off the top of my head.

Richard Bowry: Can I just comment on what's in store for us in the next three or four years under AIFMD? There are two really big outstanding issues with AIFMD, and they relate to third country access rights to the EU, and the whole question as to whether the private placement regimes of EU member states will survive after 2018 or be replaced entirely by the passporting system.

The first issue is often called the 2015 issue as ESMA was obliged under Article 67 of AIFMD to provide advice by July 2015 to the European Commission, Council and Parliament as to whether significant obstacles impeded the application of the EU passport to non-EU states.

The advice was indeed issued at the end of July 2015. It was couched in somewhat qualified terms.

As a general point, ESMA stated that the delay in member states implementing AIFMD has made a definitive assessment difficult, such that ESMA had been unable to advise in the way envisaged.

It therefore had no option but to step back somewhat and consider a limited number of jurisdictions, six as it happens, and advise whether there are any "significant obstacles" in respect of those jurisdictions.

Two important points here. Firstly, ESMA then stated, and I'm quoting here, that "in some cases, the advice cannot be considered positive in the sense of Article 67(4) of AIFMD. The European Council, Parliament and Commission ...may wish to consider whether to wait until ESMA has delivered positive advice on a sufficient number of non-EU countries before triggering legislative procedures....".

So basically ESMA has said that due to the restricted nature of its advice, the other EU organs may not view its current advice as coming within Article 67 at all. Under AIFMD, the Commission has until the end of October 2015 to enact a delegated act if it considers the ESMA advice as sufficient. In my view it is very unlikely it will do so, however we only have a few weeks to go to find out.

The second point is that in assessing the "no significant obstacle issue", ESMA only considered the issues set out in AIFMD, i.e. regulatory matters, investor protection, market disruption and competition. ESMA stated that "other issues the Commission....may also wish to consider may include fiscal matters...".

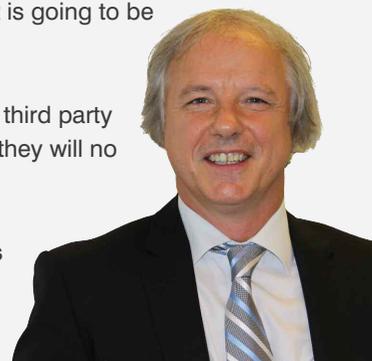
As many of the third countries to be considered are off-shore jurisdictions, it is precisely "fiscal matters" that concern many within the EU Commission, EU Parliament and EU Council. So politics retains a role. Even if the Commission passed the delegated act, one should remember that the same is subject to veto from both the EU Parliament and the EU Council.

Of course, even if third countries are eventually given passporting rights, they will only be given for funds that meet all the requirements of AIFMD. It is for that reason that many offshore jurisdictions have enacted into their laws a mirror version of AIFMD. That begs a rather obvious question. **If a fund decides to go through the trouble of being fully AIFMD compliant, why would it do so from offshore? Why not do it onshore?** Those in offshore jurisdictions frequently say they are chosen for regulatory reasons, not tax. If you take away the regulatory aspect, isn't tax all that is left?

Turning now to the 2018 issue as regards private placement regimes being replaced by the passporting regime, just about everyone agrees that Article 68 of AIFMD is unclear as to what exactly that means and how that is going to be implemented.

Article 68 is written in the context of the third country provisions, so many presume it applies to third party countries only. What it's saying is that if third countries are eventually given passporting rights, they will no longer be able to utilize private placement regimes too.

In my view, for funds within the EU itself, **after 2018 private placement will continue for funds that are out of scope of AIFMD. However for funds outside the EU, the private placement option will simply not be available.**



The bottom line is that whatever happens in 2015 or 2018 with these two issues, the basic premise is the same; you are either in the EU and you get the full benefit of the EU rights, or you are outside the EU and at best will have some difficulty in accessing the EU market.

Joey Garcia: I agree completely with Richard's point that eventually you are going to either be operating inside or outside or within the EU, and the dividing line is getting wider.



One thing I would like to add is that I believe Gibraltar and the framework that it has and the way that we operate is probably the closest thing that the investment community is used to dealing with, that is Cayman. In a way, I believe we are the closest you can get to in a Cayman type regime within the European Union.

Matthias Knab

When you say Cayman, obviously you are referring here to flexibility, low cost, and fast turnaround?

Joey Garcia

Yes, but in an EU regulated environment. As Vicente also pointed out, regulation is critical and has increasingly seen as a strength and benefit to the community. So that is part of the Gibraltar offering, having a strong regulator and a good level of regulation is critical to the way that we will continue to do business.

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