STOCKMANN

FUNDS

Assets and investments require a proper game plan. Supported by expert advice.

YOUR PERSPECTIVE.
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ROBERT KRAMER, LAWYER

Welcome to GSK Stockmann.

An independent European leader
Over 200 professionals advise German and international clients at our locations in Berlin, Frankfurt/M., Hamburg, Heidelberg, Munich and Luxembourg. For international transactions and projects, we work together with selected reputable law firms abroad.

Expertise in the fund industry
Our interdisciplinary teams of experts have a deep understanding of all the legal, tax-related and practical challenges of the fund industry. We regularly advise on regulatory issues, product structuring, tax structuring and fund-related transactions, whether in the context of fund distribution or in relation to investments or compliance.

First-class, comprehensive legal advice and support
We have a reputation for seeking and finding practical, state-of-the-art solutions. Our in-depth understanding of each sector allows us to address all tasks in an entrepreneurial manner: providing comprehensive advice of exceptionally high quality. While ensuring that all your activities and investments receive the best support possible, we put ourselves in your position and focus on your business. Our advice combines an economic focus with entrepreneurial foresight. That is what is behind: **Your perspective.**

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We have many years of experience and an in-depth understanding of the fund industry and the market players involved.

Open-ended funds versus closed-ended funds. We always find the right approach.

Fund structures provide a means for investors to make collective investments. This enables them to pursue their investment strategies by pooling capital contributions with other investors while diversifying risk at the same time. 'Invest together to minimise risk' – this is the basic idea behind the fund business.

We provide advice to clients who want to secure or develop their potential as market players in the fund industry over the long term and who require support with investment processes. Our expertise in regulatory matters, taxation and product structuring in Germany and Luxembourg – two of Europe's leading locations for funds – enables us to provide you with targeted advice. Our lawyers and tax experts understand the challenges of the fund industry from more than just the legal and tax perspectives. We take an integrated and comprehensive approach, focusing in equal measure on the practical perspective of market players. Your goals are our benchmark. **Your perspective.**

Markets in focus.

Fund initiators
We provide comprehensive advice to (asset) management companies and alternative investment fund managers (AIFMs), asset managers, portfolio managers, advisors of alternative investment funds (AIFs), EuVECAs, EuSEFs and ELTIFs, as well as undertakings for collective investment in transferable securities (UCITS), both in Germany and Luxembourg. We help you launch your business model on the market or adapt it to comply with the latest legislative and tax-related requirements. We also provide expert advice and support to help you achieve your operational goals – whether these relate to product design, fund structuring and placing fund products or transactions in the various asset classes.

Fund distributors and other service providers
Fund distributors and other service providers play a key role in the fund industry and are subject to special regulations. We not only provide expert advice at the intersection between investment product providers and distributors but also ensure that all the regulatory and tax obligations are satisfied.
Numerous other market players are involved in the fund industry. These include depositaries, fund administrators, investment advisors, valuation companies and other service providers. Thanks to our integrated and comprehensive approach, we understand the ways in which these players interact with investment product providers and, coupled with our expertise, can tailor our advice to a client's exact needs.

Fund investors
All activities in the fund industry centre around the capital invested by various investor groups. In recent years, consistently low interest rates for classic investment products have forced investors to look for alternative investment opportunities with potentially higher returns. The steady capital growth in collective investment schemes is the logical result. We are well acquainted with the specific needs of institutional investors such as banks, insurance companies, staff pension funds and pension funds, and provide our clients with comprehensive advice on all aspects of their fund-linked investments – from negotiating fund documentation and fund due diligence through to drawing up legal opinions with respect to contemplated investments. With any investment, we always bear in mind the possible tax implications.

Asset managers
If, as a professional asset manager in your respective asset class, you have made the conscious decision not to enter into the regulatory field without support, we will be happy to guide you through alternatives for your investments such as connecting you with regulated business partners. We offer support in drafting outsourcing contracts and can answer all your questions on structuring, including which vehicles are suitable for which investors. We also provide support with all ongoing regulatory and tax-related issues relating to the use of third party platforms.

Advising in key areas.

Product structuring
We help you create the best structures from a regulatory and tax perspective. In doing so, we are happy to advise you on both German and Luxembourg fund vehicles to identify the most suitable for structuring your fund. Our expertise includes the following asset classes:

- Real estate funds
- Private equity funds
- Venture capital funds
- Debt funds
- Infrastructure funds
- UCITS and other liquid strategies
- Hedge funds
- ESG compliant investment funds

Distribution
Distribution structures for fund products are subject to a wide range of regulations. We regularly provide advice to market players on various aspects, including:

- Cross-border distribution issues
- Product distribution through banks, German fund platforms (MiFID) and independent financial advisors (IFAs)
- Tax-related aspects of fund distributions
- Drawing up distribution agreements

Transactions
We will help you implement your investment strategies by providing comprehensive tax-related and legal advice throughout the transaction process. In particular, this includes:

- Structuring purchases and sales
- Conducting due diligence (taking the respective asset class into account)
- Negotiating contracts
- Guiding you through transactions

The right experts for every challenge, the perfect team for every client: We focus on the elements that drive your success.

Regulatory
We advise market players on the regulatory framework of the fund industry. We will be particularly happy to support you in the following areas of expertise, whereby we also pay special attention to tax-related aspects:

- Licensing and registration of (asset) management companies and AIFMs
- Compliance with regulatory requirements relating to organisation and remuneration schemes
- Implementing new regulatory requirements, particularly regarding sustainable finance
- Monitoring all coordination, approval and notification procedures vis-à-vis communication with supervisory authorities

Compliance
In addition to providing ongoing advice for regulated market players and funds to ensure compliance with all regulatory requirements, we will also be happy to support you with the following:

- Anti-money laundering issues
- Compliance requirements for investors related to the EU's action plan on sustainable finance or tax-related compliance matters
- Issues in connection with DAC6 reporting requirements (disclosure of cross-border tax arrangements)

Investor due diligence
We will be happy to take care of the entire due diligence procedure, guide you through the entry process and support you with:

- Drafting and negotiating side letters
- Fund-linked investments made by institutional investors – with a particular focus on banking and insurance regulation and supervision
- Legal opinions with respect to contemplated investments
- Helping investors to maximise the tax efficiency of their investment in a domestic or foreign fund

Your contacts.

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S05-EN-0121