

## Response ID ANON-NJRE-FB72-Z

Submitted to **Consultation Paper on Ancillary Vehicles**

Submitted on **2021-06-11 12:05:31**

### Introduction

#### 1 What is your name?

**Name:**

Stephen Trevor

#### 2 What is your email address?

**Email:**

trevor@lmrr.gg

#### 3 What is your organisation?

**Organisation:**

Guernsey Association of Trustees

### Feedback on the proposals set out in the Discussion Paper and analysis

#### Co-investment Vehicles and Carried Interest Vehicles as Ancillary Vehicles

**Q1 Do you have any comments on the amended definitions of “co-investment vehicle” and “carried interest vehicle”?**

**Q1:**

No

**Directors of GP Co. (Carry GP Co and Co-Investment GP Co) and carried interest and co-investment companies.**

**Q2 Do you have any comments on the proposed ancillary vehicle director exemptions?**

**Q2:**

No

**Other fiduciary activities in relation to a vehicle which is administered by a PoI or a Fiduciary licensee**

#### Holding company

#### Administration, management and custody of a non-Guernsey scheme

#### Acting as a trustee and the provision of corporate administration

#### Acting as General Partner to a Single Investor Vehicle (“SIV”)

**Q3.1 Do you have any comments on the proposal with respect to SIVs?**

**Q3:**

No

**Q3.2 Do you have any comments on the proposed definition of a single investor vehicle to be used in the Ancillary Vehicle Rules?**

**Q3.2:**

No

#### Single Asset Vehicle (“SAV” also known as a Single Investment Vehicle)

**Q4 Do you have any other comments on the scope of the AV notification regime?**

**Q4:**

No

### **Notification - Time limit**

**Q5 Do you have any comments on the proposals on notification?**

**Q5:**

No

### **Notification – The person who notifies the Commission**

### **Notification – Information**

**Q6 Do you have any comments on the proposals in relation to notification as set out above?**

**Q6:**

To implement what the CP outlines on notification, we suggest Rule 2.2(2) should specify that the licensee making the notification must be the AV's administering fiduciary licensee. The Rules do not seem to tie this down currently.

### **Post-facto review of notifications**

### **Fee**

### **Ancillary Vehicle Rules**

**Q7 Do you have any comments on the draft Ancillary Vehicle Rules?**

**Q7:**

Only as under Q6

**Q8 Do you have any other comments on the proposals?**

**Q8:**

Thanks for discussing these with GAT at an early stage.