**Due Diligence Questionnaire - Tax Structures**

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| **Summary Details** |
| **Fund Name** |  |
| **Fund Type** |  |
| **Investment Manager / Advisor** |  |
| **Fund Strategy** |  |
| **Date of Review** |  |
| **Date of Latest Prospectus** |  |
| **Initial Recommendation** |
| **Qualitative Tax Efficient Review Rating** |  |  |
| Strategy | Track Record/Team | Deal Flow | Costs | Total | Fund Size | Closing Date |
| /40 | /30 | /20 | /10 | /100 | £m |  |
| **Client suitability – what client situations is this fund suitable for?** |  |
| **Deal Flow – does the firm demonstrate the resources required to raise funds and invest them?** |  |
| **Alternative funds – why has this fund been selected over alternatives funds with similar strategies?** |  |
| **Investment Review** |
| **Indicate Investment Risk Assessment (within context of a higher risk investment)** | **LOW/MEDIUM/HIGH** |
| Low – largely guaranteed return from high quality assets, minimal upside | Medium – diversified portfolio of investment holdings | High – concentrated investment on single or limited range of companies, sectors or investment strategies |
| **Performance – if ongoing fund, provide details of latest NAV and performance since inception. Otherwise, provide details of target returns** |  |
| **Investment Analysis – provide further details on strategy and risks** |  |
| **Recommendation (include any comments)**  |  |
| **Tax Review** |
| **Indicate Tax Risk Assessment (within context of a higher risk investment)** | **LOW/MEDIUM/HIGH** |
| Low – uses established tax planning structures unlikely to be challenged by HMRC | Medium – Takes advantage of a range of tax planning benefits unlikely to be challenged in their entirety by HMRC | High – aggressive tax planning with unproven structures, concentrated risk on specific tax breaks |
| **Detail the tax breaks the fund uses** |  |
| **Detail impact on following client taxes:** |
| **Income Tax** |  |
| **CGT** |  |
| **IHT** |  |
| **Recommendation (include any comments)**  | YES |
| **Due Diligence** |
| **Investment Adviser / Manager** |
| **Fund manager(s) for fund** |  |
| **Years experience in fund management** |  |
| **FCA no. for Firm** |  |
| **Names of firm’s partners/principles** |  |
| **Name of Compliance Officer** |  |
| **Any third party Compliance Support?** |  |
| **Current capital in firm** |  |
| **Pillar III Capital Requirement** |  |
| **Total assets under management** |  |
| **% of fund owned by partners/directors/employees** |  |
| **% of total assets under management owned by partners/director/employees** |  |
| **Legal & Operating Structure** |
| **Confirm legal structure of Fund/Trust, including investment advisor**  |  |
| **Board Directors of Fund/Trust & Date of Appointment** | **Name** | **Date of appointment** |
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| **(Attach summary CVs)** |
| **Auditors**  |  |
| **Lawyers** |  |
| **Administrator** |  |
| **Other bankers / custodians** |  |
| **Contact details for Administrator and introduction for Asquith to contact them to confirm appointment and current assets**  |  |
| **Where and how will funds be held pending investment?** |  |
| **What level of gearing is currently held within the fund? What level of gearing is permitted?** |  |
| **Are there any conflicts of interest of which an investor should be aware?** |  |
| **What % of fund is held by the 5 largest investors?** |  |
| **Valuations, Assets & Liquidity** |
| **What is the basis of the NAV calculation?** |  |
| **How frequently is a NAV re-calculated?**  |  |
| **Have you ever had a NAV re-statement?** |  |
| **How is the NAV externally validated?** |  |
| **Fees** |
| **Initial Commission net of introducers commission** |  |
| **AMC net of any trail commission** |  |
| **Exit fee** |  |
| **Details of any Performance fee including basis** |  |
| **Supplementary Information** |
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| **Site Visit** |
| **Date**  |  |
| **Attendees** |  |

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| **Overall Due Diligence Recommendation** |
| **Recommendation (include any comments)**  | YES / NO |
| **DATE** |  |