

# Operator of collective investment schemes

## Our service to investment managers

Smith & Williamson Fund Administration Limited is an Authorised Fund Manager for OEICs and AUTs. We are able to act on behalf of individuals or groups wishing to set up single funds or umbrella structures.

Smith & Williamson is particularly well-placed to provide the range of expertise required in the set up and ongoing administration of open-ended investment companies (OEICs) and authorised unit trusts (AUTs).

We launched our first unit trust in 1983 and since then we have added to our range of in-house managed funds. Since 2001, we have offered our services as authorised fund manager (AFM) to other investment managers whose clients wish to set up their own OEIC/AUT, or to our clients who wish to select their own fund manager. As a specialist in setting up funds for private clients, we do not impose large minimum fund sizes and our current funds range from £10m up to £700m per fund. We currently administer c170 funds, valued at over £14bn AUM (as at 31 March 2020). We also act as a third-party administrator for AFMs who do not have in-house administration systems and who require pricing, valuation, accounting, taxation and registration services for non-retail type funds.

### Unregulated funds

In addition to running authorised funds, we are a regulated operator of other collective investment schemes including exempt/unauthorised schemes and common investment funds.

### Our services

#### Set-up services

- Preparing an application for authorisation. This includes drafting the instrument constituting the scheme, prospectus, simplified prospectus or key investor information document and we arrange for a solicitors' certificate
- Appointing a depositary and facilitating selection of a custodian
- Appointing investment manager(s)
- Applying to the Financial Conduct Authority

#### Ongoing services

- Management of the scheme
- Maintenance of scheme documentation
- Valuing and pricing shares/units
- Calculating income and distribution payments
- Maintaining accounting and other records
- Preparing annual audited and half-yearly reports and accounts
- Providing a review of tax provisions and submitting tax computations to HMRC
- Maintaining a register of shareholders/unitholders
- Dealing and settlement



We offer an efficient and professional service at competitive rates tailored to the specific needs of individual clients.



## Tax

There can be tax implications to consider. Smith & Williamson LLP can give further generic information or provide specific advice regarding the tax implications of both the fund and the investor, if required.

## Fees

We offer an efficient and professional service at competitive rates tailored to the specific needs of individual clients. Fee structures are flexible depending on the complexity of the fund and the total value of the funds under management.

## About us

Smith & Williamson is an independently owned professional and financial services group with around 1,600 people. The group is a leading provider of investment management, financial advisory and accountancy services to private clients, professional practices, mid to large corporates and non-profit organisations.

## Further information

OEICs can offer a wide range of advantages to high-net-worth individuals and their families. However, they are not suitable for everyone and the tax treatment depends on the individual circumstances of each client and may be subject to change in future. It is important therefore to take appropriate advice before proceeding.

Any investment involves risk. The value of investments can go down as well as up and an investor may not receive back the original amount invested.

If you would like further information or to discuss the suitability of such funds, please speak to your usual Smith & Williamson contact or to one of the contacts listed below. If advice is required, they will be able to refer you to an appropriate person within the Smith & Williamson group.

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