



INTEGER WEALTH CAPITAL

Rules for the marketing of local retail funds

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This table summarises how local retail and alternative funds are marketed in each of the following jurisdictions.

The countries applicable to the contents of this document are:

- Australia
- British Virgin Islands
- Canada
- Cayman Islands
- Channel Islands-Guernsey
- Channel Islands-Jersey
- China
- Cyprus
- France
- Germany
- Gibraltar
- Hong Kong
- India
- Indonesia
- Ireland
- Italy
- Japan
- Luxembourg
- Malta
- Mauritius
- Portugal
- Scotland
- South Africa
- Sweden
- Switzerland
- UK (England and Wales)
- UK (Scotland)
- United Arab Emirates



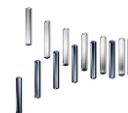
Jurisdiction	Can retail funds be marketed in your jurisdiction?	Who can legally market these funds?	Who can these funds legally be marketed to?
Australia	Yes, but only if the fund is registered as a managed investment scheme, covered by a passporting arrangement or available only to wholesale clients.	<ul style="list-style-type: none"> • The holder of an AFS licence. • A foreign entity that is able to rely on relief from licensing granted by ASIC. • The issuer of the fund interests, in so far as it is only providing information about the fund. 	<ul style="list-style-type: none"> • Retail clients, if the fund is a registered managed investment scheme or covered by a passporting arrangement. • Wholesale clients, if the marketing, issuing fund interests, and custody of assets is each covered by a licence or relevant exemption.
British Virgin Islands	Yes, subject to certain restrictions.	A person who is licensed under SIBA or the Approved Manager Regulations, for example a licensed investment adviser.	Public funds can be marketed to any member of the public in the BVI.
Canada	Yes.	<ul style="list-style-type: none"> • Investment dealers. • Mutual fund dealers. • Restricted dealers. • Exempt market dealers under a prospectus exemption. 	Any investor in a Canadian jurisdiction where the fund obtained receipt for a prospectus from the securities regulator.
Cayman Islands	Yes, subject to extensive restrictions when marketing to the public in Cayman.	<ul style="list-style-type: none"> • SIBL licence holders. • Excluded persons, subject to restrictions. • Persons marketing from outside of Cayman, subject to restrictions. 	<ul style="list-style-type: none"> • Non-Cayman residents, subject to local laws. • Sophisticated persons. • High net worth persons.



			<ul style="list-style-type: none"> Other exempted vehicles, LLCs, ordinary non-resident and foreign companies.
China	Yes.	Managers of the funds and licensed agents.	Retail customers with appropriate risk tolerance level.
Cyprus	Yes, subject to prior authorisation.	Investment firms, local credit institutions or branches EU credit institutions, AIFMs, UCITS and other EU and non-EU management companies can market funds, subject to the necessary prior authorisations and/or passporting requirements.	Retail or professional investors, subject to the necessary prior authorisations and/or passporting requirements (if applicable).
Dubai International Finance Centre	Yes.	<ul style="list-style-type: none"> The fund manager (domestic funds only). Firms licensed with the DFSA to advise on financial products or credit, or to arrange credit or deals in investment. 	<ul style="list-style-type: none"> Retail investors. Non-retail investors.
France	<ul style="list-style-type: none"> Yes. 	<ul style="list-style-type: none"> Authorised PMCs (internal or external to the fund). Authorised financial investment advisers. Authorised investment service providers. 	<ul style="list-style-type: none"> Retail investors (with no limitation unless in specific situations). Non-retail investors.
Germany	<ul style="list-style-type: none"> Yes. 	<p>Retail funds can be marketed by:</p> <ul style="list-style-type: none"> The fund's management company. Financial 	<p>Retail funds can be marketed to:</p> <ul style="list-style-type: none"> Retail investors. Semi-professional investors (for example, high-net



		<p>intermediaries holding the required licence (such as a MIFID II licence for investment advice or reception and transmission of orders) in Germany or operating under a MiFID II passport for cross-border provision of services.</p>	<p>worth individuals with sufficient experience and knowledge to assess risks and a minimum investment commitment of EUR200,000).</p> <ul style="list-style-type: none"> Professional investors (as defined in the AIFM Directive).
Guernsey	Yes.	<ul style="list-style-type: none"> Licensed promoters. Nationals of various designated countries and territories which provide “adequate protection” to investors. 	<p>Guernsey licensed promoters:</p> <ul style="list-style-type: none"> Class A Funds: no restrictions Class B funds: no restrictions. Class Q funds: qualifying professional investors only. QIFs: qualified investors only. Registered funds: no restrictions. <p>Non-Guernsey promoters:</p> <ul style="list-style-type: none"> Certain Guernsey license holders only.
Hong Kong	Yes.	<ul style="list-style-type: none"> Management Company which holds a Type 9 license (only if marketing shares in funds of which it is the discretionary manager). Any intermediary licensed or registered for Type 1 regulated activity under the SFO. 	<p>All investors (including retail investors).</p>



India	Yes.	<p>The following can legally market local retail funds:</p> <ul style="list-style-type: none"> • Distributors. • Agents. • Brokers. • Sub-brokers. • Investment advisers. 	<ul style="list-style-type: none"> • Mutual Funds can be marketed to any person (resident or non-resident) subject to compliance with norms prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations 1996 and Indian exchange control regulations.
Indonesia	Yes.	<ul style="list-style-type: none"> • Investment manager. • Mutual fund selling agent, which can be: <ul style="list-style-type: none"> • a securities underwriter and/or securities broker; • a commercial bank, company that conducts its business in post and gyro; pawnshop; insurance company; finance company; pension funds; and underwriter company who have obtained Registration Certificate from the OJK; • a securities company acting as a securities broker and established for the marketing of mutual funds and 	Mutual funds can be sold to the public.



		<p>has obtained the business license from the OJK;</p> <ul style="list-style-type: none"> based on the co-operation agreement with the investment manager that manages such mutual funds. 	
Ireland	Yes.	<p>Whether the fund is domiciled in Ireland or abroad, if an entity performs any of the following activities in Ireland, it will require authorisation under MiFID:</p> <ul style="list-style-type: none"> Investment advice. Receiving, transmitting or executing orders. Funds must also be registered in Ireland. 	<p>Whether fund is domiciled in Ireland or abroad, retail funds can be generally marketed to Irish retail investors (provided the fund has been registered for sale in accordance with the applicable procedure). Generally, there are no minimum subscription amounts or suitability criteria for retail investors, other than as may be specifically set out in the prospectus of a fund.</p>
Isle of Man	Yes.	<p>Any person carrying out promotion of a retail fund in or from the Isle of Man is likely to be required to be licensed under the Financial Services Act 2008.</p> <p>Generally, Regulated Funds are sold through financial advisers.</p> <p>A Regulated Fund constituted as an OEIC must appoint a promoter who is responsible for the promotion of the fund and the suitability and accuracy of the promotional materials.</p>	<p>Authorised Funds and Recognised Funds can be marketed to the general public in the Isle of Man.</p>



Italy	Yes.	<p>Retail funds can be marketed by:</p> <ul style="list-style-type: none"> • Italian SIMs. • Italian SGRs, SICAVs and SICAFs. • Financial intermediaries. • Banks. • EU management companies and investment firms. • Non-EU investment firms and banks. 	Funds can be marketed to all the MiFID II categories of clients (retail, professional and qualified counterparties) as long as they fall within the envisaged target market.
Japan	Yes.	DIFs/FIFs: Type I Financial Instruments Business Operator.	Not limited.
Jersey	Yes.	Although Jersey law does not prescribe who can market retail funds, Jersey distributors (or those carrying on business in Jersey) must hold an appropriate fund services business licence under the FSJ Law.	There are no applicable restrictions unless investor qualification rules apply by virtue of the funds regulatory classification.
Luxembourg	Yes.	Banks and financial institutions authorised by the financial supervisory authority (CSSF).	To any investor.
Mauritius	Yes.	<ul style="list-style-type: none"> • An investment adviser. • An investment dealer. • A CIS Manager for the fund he manages. • A distributor of financial products. • An investment banker carrying activities of an investment dealer and/or investment advisor 	The public in general (provided that the fund has a prospectus in place). There is no restriction on the categories of persons to whom retail funds can be marketed.



<p>Portugal</p>	<p>Yes.</p>	<ul style="list-style-type: none"> • Fund management companies. • Depositaries. • Financial intermediaries registered or authorised by the CMVM to perform the relevant activities, namely those of placement and reception and transmission of orders on behalf of third parties. • Other entities as foreseen in CMVM's Regulation and subject to its authorisation. <p>Regarding fund marketing (these entities must observe the same rules and are subject to the same supervision as financial intermediaries).</p>	<p>There are no limitations.</p> <p>Any natural or legal person can invest in the units or shares of a retail fund.</p>
<p>South Africa</p>	<p>Yes.</p>	<p>In relation to a collective investment schemes in securities:</p> <ul style="list-style-type: none"> • Manager of the collective investment scheme. • Authorised financial services provider who can provide financial services in respect of participatory interests in collective investments schemes. 	<p>No restriction in relation to a collective investment schemes in securities.</p>



Switzerland	Yes.	Any person/entity with a distribution licence from FINMA (or other FINMA licence that includes the right to distribute collective investment schemes, such as a banking licence or an asset managers licence for collective investment schemes) can market Swiss collective investment schemes in Switzerland.	<ul style="list-style-type: none"> • Non-Qualified Investors (retail investors) provided the Swiss collective investment scheme is approved by FINMA. • Qualified investors.
UK (England and Wales)	Yes.	Anyone with the appropriate FCA permissions.	<ul style="list-style-type: none"> • Retail customers. • Professional clients. • Market counterparties.
UK (Scotland)	Yes.	<ul style="list-style-type: none"> • Authorised persons (including the fund operator and other distributors). • Non-authorised persons, using various exemptions in the FPO. 	Once the fund is authorised or recognised by the FCA, it can be marketed to all categories of investor in the UK.
United Arab Emirates	Yes.	<ul style="list-style-type: none"> • ESCA or Central Bank-licensed entities, subject to approval and licensing. 	<ul style="list-style-type: none"> • Retail customers. • Non-retail customers.