

## Clifford Chance advises Golding Capital Partners on first FCP-RAIFs



**Clifford Chance** advised **Golding Capital Partners**, a leading German independent asset manager, on the first four Reserved Alternative Investment Funds (RAIFs) set-up in the form of a common fund (fonds commun de placement) (FCPs) under the new Luxembourg law of 23 July 2016.

Golding Infrastructure Co-Investment 2016 Feeder FCP-FIAR and Golding Infrastructure 2016 Feeder FCP-FIAR have been set-up on 19 September 2016, while Golding Private Debt 2016 Feeder FCP-FIAR and Golding Buyout 2015 Feeder FCP-FIAR have been set-up on 5 October 2016.

The RAIF is a new type of Luxembourg investment vehicle reserved to Luxembourg alternative investment funds managed by an authorised external alternative investment fund manager within the meaning of the AIFM Directive. It combines the characteristics and structuring flexibilities of Luxembourg regulated investment funds structures qualifying as AIFs managed by an authorised AIFM. However RAIFs are not directly regulated fund structures, which means that they are not subject to prior authorisation by the Luxembourg financial sector authority (CSSF) before they can be launched and they are not subject to direct ongoing supervision by the CSSF. In particular, the RAIF allows now for the first time to set up unregulated alternative investment funds in the form of FCPs.

The **Clifford Chance** team was led by partner **Joëlle Hauser** assisted by **Arne Bolch**, **Dr. Alexander Wagner** and **Peter Audesirk**, liaising with **Manuel Gruber**, Managing Director and **Marenka Bergmann**, Legal Counsel on the side of **Golding Capital Partners**.

**Manuel Gruber**, head of structuring at **Golding Capital Partners** states: *"Adoption of the newly introduced RAIF-regime as first mover together with **Clifford Chance** emphasizes our strong expertise in structural solutions for private market investments and creates significant advantages for investors. In addition to a resource- and time-efficient product set-up, the RAIF eliminates redundant regulation from the law on specialised investment funds and AIFM legislation."*

**Joëlle Hauser**, head of the Luxembourg investment funds practice in Luxembourg adds: *"We are very proud to assist Golding in the structuring and launching of their FCP-RAIFs. This new vehicle truly is innovative and will without a doubt make investing through Luxembourg vehicles easier than it has ever been."*