Aztec Group authorised to provide depositary services in Luxembourg

Since submitting the application, the Aztec Group has received a number of enquiries from clients keen to utilise Aztec's first class depositary service in this favourable funds' centre.

Aztec Group has always recognised that one size definitely does not fit all, and as a result has been providing relationship driven, tailored solutions to managers for many years. Recent authorisation to act as a depositary in Luxembourg will enable the Group to deliver the same one-stop-shop-approach to depositary and administration services in Luxembourg that it delivers from other offices.

Our first class depositary services function will operate in tandem with our existing service offering and will enable Aztec Group in Luxembourg to seamlessly support our existing and new clients regulated under the SICAR and SIF laws as well as the new Alternative Investment Fund Managers (AIFM) regime.

Commenting on the recent authorisation, James Bermingham, Aztec Luxembourg Managing Director and Group General Counsel, said: "We are very pleased, as an early adopter of delivering depositary services in both Luxembourg and the UK, that we are now able to fully support clients' needs in this area. Luxembourg has very much led the way in transposing the AIFM Directive into national law, seeking to obtain that elusive first mover advantage. This change introduces an important reform in Luxembourg, allowing for the first time specialised 'Professionals of the Financial Sector' to provide depository services to private equity type funds. Aztec Group recognises the importance of this step for the Luxembourg industry and has invested in this initiative by obtaining authorisation under the new law. We very much anticipate that it will add considerably to the attractiveness of the local offering."

Andy Brizell, Head of Depositary Services, added: "Our vast knowledge and understanding of the AIFM Directive has led to the Group's legal team providing advice and guidance to industry bodies including the EVCA and steering committees in a number of jurisdictions and, as a Group, it is the Aztec Group's

ability to offer pragmatic and informed opinions to managers that is the difference. We are delighted to receive the approval from the CSSF in Luxembourg and to be able to start operating. We take a very pragmatic and flexible approach to our service provision and look at how the manager currently works, the processes they have in place and provide a service that essentially dovetails with the manager's existing operational procedures. Depositary services provision is essentially relationship driven and some managers want different things. We focus on the requirements of our managers and that's the best position we can take in the market".