Aztec Group establishes the first Jersey Private Funds

Introduced last month, by the Jersey Financial Services Commission, the new JPF product has been designed to rationalise and consolidate Jersey's private fund regimes for funds offered to up to 50 professional investors.

We worked closely with law firm Mourant Ozannes to establish the first new fund structures approved under the new regime. The first, a private equity fund, required a closed-ended limited partnership managed by its general partner company situated in Jersey. The second JPF set up by the Group was a co-investment real estate fund investing in the UK private rented sector that also used a Jersey limited partnership.

We have also converted three existing Very Private Funds to JPFs since the regime came into effect and has a number of applications for further JPFs in progress, as its clients use the popular JPF product for their fund structuring solutions.

Simon King, Director and private equity specialist at the Aztec Group commented:

"We are delighted to have established the first new Jersey Private Funds. The new regime is a very welcome development as it will essentially streamline the historic private suite of fund products into a single, more effective, solution for clients where they can benefit from a flexible, efficient and swift regulatory application process. In this very competitive industry, it is imperative that Jersey remains a jurisdiction of choice for international fund managers and continued innovations in Jersey's fund product offering like this are key to attracting business to the island."

Ben Robins, Partner at Mourant Ozannes further commented:

"In a buoyant fund raising market, the new JPF regime has quickly been seized on by existing and new clients alike as an effective, streamlined and proportionate product for privately offered alternative investment funds. The speed and ease with which these new launches were achieved – all within 48 hours of applying to the Commission – has really underlined their effectiveness."