



Collas Crill advises on first open-ended Private Investment Fund

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Collas Crill has advised Freedom Select Funds PCC Limited (FSF) in converting it to Guernsey's new Private Investment Fund (PIF) regime.

FSF is managed by Freedom Asset Management Limited (FAML) and was established as a registered closed-ended fund in 2016.

The Collas Crill team, including group partner [Paul Wilkes](#) and associate [Alex Wickens](#), played a central role in the conversion as lead counsel to FAML.

[Paul](#) said: "The launch of the PIF in November last year provided an opportunity to take advantage of an even more flexible, cost effective fund regime.

"Using the PIF for FSF made perfect sense as, by its intended nature, FSF was not likely to exceed the investor or subscription limits set out in the PIF Rules. Most importantly, FAML, as manager, has the close relationships with its investors that the GFSC identified as a cornerstone characteristic of a PIF."

[Alex](#) said: "The GFSC was happy to assist throughout the conversion process. Be that with pre-application queries to the application itself. The GFSC also clarified that its expectation is that each PIF will be established with its own manager entity free of connections to existing funds so as to reduce the risk of another fund's failure affecting the Private Investment Fund.

"However, the GFSC will take each application on a case by case basis and will consider applications by managers, such as FAML, that also manage other funds."

If you are interested in establishing a new PIF or converting an existing structure, please contact a member of the Collas Crill [Corporate & Commercial](#) Team.

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