

Alceda Fund Management

Best Ucits platform

Alceda Fund Management is an independent service provider 100 per cent owned by Aquila Group based in Hamburg, Germany. Launched in 2007, Luxembourg-based Alceda has been one of the fastest growing structuring specialists in Europe, with current assets under administration of over USD4.5bn. It is one of Europe's leading independent structuring specialists dedicated to providing institutional investors, fund managers, banks and family offices with tailored investment solutions.

The Alceda UCITS Platform (AUP), which was designed in-house, provides its clients with the freedom to choose their own service providers from prime brokers to custodians and swap partners. This gives fund managers a cost-efficient and tailor-made solution, with Alceda's team of almost 50 specialists able to bring a Ucits fund to market in four to six weeks.

Alceda's is the second largest Ucits platform in Europe supporting the ever-growing Newcits universe. In addition to guidance on every step of the process from legal and execution to risk management, each fund launched with AUP is given its own professional reporting system.

The firm uses a three-step approach in the fund set-up process, be it an alternative investment vehicle, an absolute return fund or a long-only fund. Its specialists start by checking a strategy's feasibility, advising the investment manager on the best vehicle for that strategy and if necessary creating a tailor-made wrapper.

Once the appropriate structure has been chosen, Alceda takes care of all the details involved in launching a Ucits III-compliant fund, including initial preparation and submission of relevant documents to the CSSF, the Luxembourg regulator, and the establishment of trading and risk management procedures,



Hamid Parsa (left), director of sales/business development, and Michael Sanders, chief executive, Alceda Fund Management

marketing and distribution services.

Alceda chief executive Michael Sanders says the main reason for establishing AUP was due to two emerging trends. "First, investors in offshore funds were getting worried post-Madoff, so there was a big trend of offshore managers moving onshore. Secondly, we see a trend in Luxembourg becoming a global hub for fund distribution."

Hamid Parsa, Alceda's director of sales/business development, adds that one of the key differentiators of the platform compared with its competitors is its base of almost 50 professionals, although he admits that the bigger banking platforms made conditions quite tough last year.

He says: "Our strategy mainly focuses on managers with USD20m to USD200m in assets under management, although we would be more than happy to launch high-profile managers on the platform as well." Two or three new funds are due to launch by the end of the first quarter.

Sanders confirms that Alceda has been in talks with various private label companies in the US and that Asia will be a "big focus". The firm is already active in the region, co-operating with the Luxembourg Fund Industry Association, Alfi, in running Ucits seminars. "We're getting calls regularly from Asian as well as US fund managers," Parsa says.

Since 2007, more than 100 investment solutions have been successfully implemented. Fund managers that choose the AUP are free to focus on what they do best - portfolio management - while having the freedom of cross-border distribution throughout the EU.

On winning the award, Parsa says: "As a medium-sized company, it's a great achievement for us," while Sanders adds: "This award underscores how important platform independence is to fund managers." ■