

Chapter 3

Requirements for alternative investment fund managers

3.12 Marketing a UK AIF in the UK

Application

3.12.1 **G** This section applies to:

- (1) a *full-scope UK AIFM* of a *UK AIF*.
- (2) [deleted]

Marketing application

3.12.2 **D** Under regulation 54 (FCA approval for marketing) of the *AIFMD UK regulation*, a *full-scope UK AIFM* may apply to *market* a *UK AIF* it manages in the *UK* by submitting a notice to the *FCA* in the form set out in ■ FUND 3 Annex 1 D.

3.12.3 **G** If the *UK AIF* is a *feeder AIF*, the *master AIF* needs to be an *AIF* that is not managed by a *non-UK AIFM* or is not a *non-UK AIF* for it to be *marketed* in accordance with regulation 54 of the *AIFMD UK Regulation*. If the *master AIF* is managed by a *non-UK AIFM* or is a *non-UK AIF*, the *AIF* may be *marketed* in the *UK* in accordance with regulation of the *AIFMD UK regulation* (see ■ FUND 10.5.9G (Marketing of AIFs managed by other third-country AIFMs)).

3.12.4 **G**

- (1) A *full-scope UK AIFM* may use the form set out in ■ FUND 3 Annex 1 D to apply to *market* a *UK AIF* (that is not a *feeder AIF*, the *master AIF* of which is managed by a *non-UK AIFM* or is a *non-UK AIF*) to *professional clients* and/or *retail clients*.
- (2) A *full-scope UK AIFM* may inform the *FCA* of its intention to *market* such an *AIF* in the *UK* in its application to become authorised as a *Full-scope UK AIFM*, in which case the *firm* does not also have to submit the form in ■ FUND 3 Annex 1 D in respect of that *marketing*.
- (3) [deleted]

3.12.5 **G** [deleted]

3.12.6 **G** A *full-scope UK AIFM* that intends to *market* to *retail clients* should consider the application of the *financial promotions* regime and ensure it is compliant with the relevant requirements (see ■ PERG 8.37.14 G (Application of the financial promotion and scheme promotion restrictions)).

Marketing an LTIF

3.12.7

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To market an *LTIF* in the *United Kingdom* a *full-scope UK AIFM* should submit a notice to the *FCA* using the forms in:

- (1) ■ FUND 3 Annex 1D (Notification of intention to market an AIF in the United Kingdom); and
- (2) ■ FUND 4 Annex 1R (Additional documentation and information to market an *LTIF*).