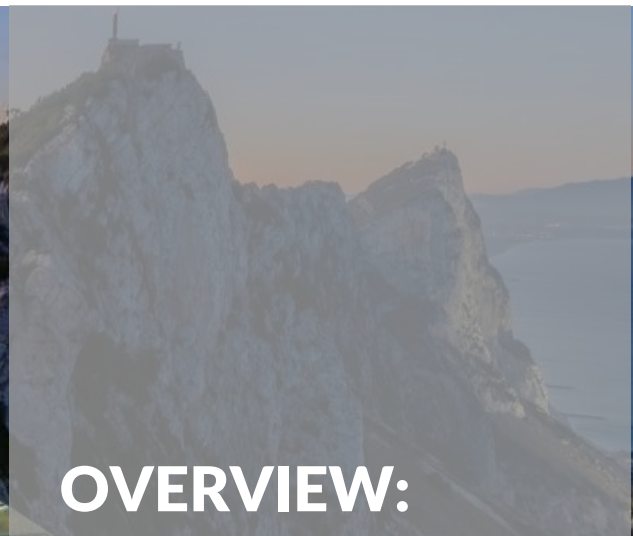




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OVERVIEW:

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“ As an industry, I’m pleased to note that we have embraced technology and adapted to working remotely. This puts us on a great footing to tackle any future challenges that our businesses may face ”

Jay Gomez (Chairman)

Chairperson Message

Dear All,

It is hard to believe that we are already in Q3 of 2020. It has been an unusual year as we individually and collectively handled the impact of COVID19 on our industry. How we each undertake our business has altered. As an industry, I’m pleased to note that we have embraced technology and adapted to working remotely. This puts us on a great footing to tackle any future challenges that our businesses may face, either as a result of the ongoing pandemic or any difficulties in respect of the cross-border movement of persons as a result of Brexit.

The change and struggle brought about first, by Brexit, and more recently by the pandemic, has made us regroup and refocus as an Association. This has resulted in some very exciting projects and opportunities as set out below.

In the midst of all that has occurred, I believe our

Association remains strong, and will continue that way, building on the solid foundations laid by our outgoing Chairman, James Lasry.

As announced by Minister Isola during our recent AGM, we look forward to the introduction of the revised limited partnership and new protected cell limited partnership legislation. In the case of the latter, Gibraltar will be a world-leader and we expect this to lead to considerable new business.

We are also very pleased to see the progress on addressing the legal hurdles faced by our members wishing to invest in legal cannabis. We expect an imminent announcement from HM Government of Gibraltar on this topic. Credit to the Gibraltar Bankers' Association and the Gibraltar Association of Compliance Officers for supporting us.

Our Technical Committee is exploring the possibility of creating an incubator fund product and adopting best practices for private schemes. The latter will be kick-started by way of a Think Tank (see below).

Work continues on the creation of a dual-regime for funds, AIFMs and MiFID firms in preparation for the end of the Brexit transition period and on ensuring that all is in place to promote Gibraltar as a jurisdiction for UCITS.

The Technical Committee is also engaging with other industry bodies to explore the possibility of enhancing our re-domiciliation legislation and making it more flexible, and in turn, attractive.

You will have also recently seen on our marketing effort, with the production of a GFIA brochure, to continue promoting the alternatives funds offering in

Gibraltar: our EIF and private scheme. Our focus will now turn to assisting with the promotion of the investment/asset managers sector and to the promotion of Gibraltar as a hub for retail funds/UCITS.

Our Marketing Committee will soon be deploying their plan for external marketing and we hope you will soon benefit from an enhanced member experience and improved communication.

We remain committed to delivering quality training to our members. We expect to be in a position to make announcements on some interesting training events within the next couple of weeks. This will include topics such as cannabis, the new limited partnership legislation and training focused in assisting compliance teams that service the funds sector.

Continue on p3 ...

Publications



Gibraltar -The Future of Funds

The brochure outlines the advantages of Gibraltar as a funds jurisdiction; We are sure you will agree it is an excellent marketing tool in the promotion of Gibraltar's funds industry when promoting Gibraltar as a jurisdiction of choice.



Think Tank : Funds Jurisdictional Comparison & Redomiciliation

The Think Tank discussed jurisdictional comparisons between Gibraltar, Cayman, BVI, Malta and Guernsey. The panel published a multi-jurisdictional fund comparison document created for our members. The comparisons show unique selling points compared to other jurisdictions.

The Marketing Committee is working very closely with the Technical Committee to deliver training on upcoming technical matters and we are also in the process of finalising terms with a professional body that will be able to deliver continuous industry training to our members.

Our sector requires an incredible amount of ongoing attention by GFIA. If you would like to volunteer or have any suggestions for improvements either within our industry or product offering, we would like to hear from you.

Thank you for your ongoing support.

Jay J. Gomez Jr

Chairman

Committee Updates

Marketing Committee

The Marketing Committee comprises Joanne Rodriguez, Stephen Holland-Morgan (co heads), Kunal Budhrani, Yan Delgado, and Derek Baglietto.

2020 has so far been a very challenging year, as remote working practices become the new normal. Via regular zoom calls, the committee has collaborated to present its strategic marketing plan for the forthcoming year to the Executive Committee.

It is considered that there are two main levers in the marketing strategy; the internal strategy seeks to actively promote the values of GFIA to its membership, both current and prospective. This internal strategy seeks to deliver on the needs and expectations of GFIA members and to enhance

communication channels through its website and other social media outlets, enabling members to be informed quickly and efficiently of the work GFIA is doing on their behalf. The second, external strategic lever has a more defined geographical emphasis and seeks to promote Gibraltar as a preferred jurisdiction. The work towards this has already seen the publication of the new Gibraltar Funds brochure, which has been distributed to members.

As the new Marketing Committee, we seek to continue a proactive relationship with our members, old, new and prospective. To this end, we therefore encourage members to contact us to let us know how you think GFIA could better work for you as an individual member, as an organisation representing members collectively, and as a vehicle in the promotion of Gibraltar as a jurisdiction of choice.

Zoom Social Meet Up

Meet our Executive Committee

01st September 2020, 10:30am
via Zoom

Please join us for a zoom social meet up with our new Executive Committee.

Think Tank : Private Funds

Uses and Best Practices

23rd September 2020, 10:00am
via Zoom



Register Here



Register Here

Training Committee

The Training Committee is comprised of Allen Sene, Patricia Linares and Tim Rickson.

A total of 6 training events were held in 2019/20. These were mainly in the form of physical seminars with a switch to online webinars from March 2020.



Like many of our members' businesses, the training committee was compelled to abruptly bring its training efforts online and despite the effects of the pandemic GFIA continued to offer training on timely and relevant matters remotely.

In order to assist our members, training fees were waived for the remainder of the year 2019/20. A decision which was strongly supported by the wider executive.

Our training highlight for the year was the double seminar held on the Sunborn on the review of the then new Financial Services Bill and workshop on Continuation of Business in Spain post Brexit. This event generated important discussions in respect of Gibraltar's permissions vis a vis Spain post Brexit which are still undergoing.

Following feedback from members, the committee are working on bringing back training offerings covering traditional investment strategies and asset classes in 2020/21, alongside the developing 'hot topics' during the year.

The committee are passionate that the training must meet our members needs and our door is always open. We encourage any feedback and suggestions with respect to the types of training which would be useful.

If you have any queries or comments our co-ordinators Bua & Angela are always happy to help, email info@gfia.gi

The Newest Members of the Executive



Technical Committee

The Technical Committee is comprised of Jonathan Garcia, Heather Adamson & Benjy Cuby

The last 12 months GFIA has been heavily involved in the LRP, engaging with the GFSC and the Minister for Digital and Financial Services on the project which culminated in the Financial Services Act and the sector specific regulations. GFIA reviewed various drafts of both the Act and the Regulations specific to our sectors and provided feedback where necessary. GFIA members provided extremely valuable feedback for this. Providing a voice for the industry is a key part of GFIA's mission and vision and the committee continues to engage with members.



The Think Tank Sessions are a valuable resource which not only create a wonderful opportunity to innovate but also help the committee focus on issues which are key to the members.

Most recently GFIA held a session on re-domiciliation. It is always pleasing to see other jurisdictions are also thinking along the same lines as us and that we are ahead of the curve. We need to ensure that we maintain momentum on this front. This includes ensuring that our products/offering is as competitive as it possibly can be

We intend to provide further sessions for our members on this and a marketing session geared towards the UK service sector.

Jonathan Garcia has been leading, as part of our marketing efforts in the UK, to refine some of our legislation on partnerships in order to make our funds product even more competitive. HMGoG has been extremely supportive of this project and we look forward to an imminent announcement on the legislative changes.



Become a Member

- Top Quality Training
- Continued Advocacy
- Marketing & Networking Opportunities
- Thought Leadership & Representation

Fees for 2020/21

Corporate : £500
EIF Directors : £175

If you are not already a member contact us to join .

The Executive Committee 2020/21

Jay Gomez (Jnr) (Chairman)
James Lasry (Deputy Chairman)
Faith Howe (Treasurer)
Moe Cohen (Treasury Support)
Patricia Linares (Secretary)
Jonathan Garcia (Head of Technical)
Allan Sene (Head of Training)
Joanne Rodriguez & Stephen Holland -Morgan (Co-Heads of Marketing)

Training Committee
Allan Sené, Patricia Linares and Tim Rickson

Marketing Committee
Stephen Holland-Morgan, Joanne Rodriguez, Kunal Budhrani, Derek Baglietto and Yan Delgado

Technical Committee
Jonathan Garcia, Heather Adamson and Benjy Cuby

Administrators Committee
Benjy Cuby

EIF Directors Liaison
James Lasry and Moe Cohen

