

THOUGHT PIECE

HM Treasury reforms to financial promotions exemptions for HNW and sophisticated investors

Earlier this month, HM Treasury responded to its consultation on the financial promotion exemptions for high-net worth investors.

The Response Paper sets out the Government's three main objectives:

- Ensure that the financial thresholds align with investor experience and their ability to bear losses.
- Reduce the risk that investors receiving any promotions under the available exemptions do not meet the relevant conditions.
- Ensure that if exemptions do apply to investors, they are aware of and understand the regulatory protections that they are losing.

The Treasury is therefore:

- Increasing the financial thresholds for a HNW individual exemption to income of at least £170,000 (up from £100,000) and/or net assets of at least £430,000 (up from £250,000) in the last financial year.
- Amending the criteria for a Sophisticated Investor including Increasing the company turnover required to satisfy the 'company director' criterion to £1.6m Therefore directors of companies with at least £1.6m turnover will remain eligible for the sophisticated investor exemption.
- Removing 'certified' from the titles of the exemptions

It is the intention that these changes will come into force on 31 January 2024.

MARICK CAPITAL :

FCA BESPOKE SERVICES

Marick Capital provide efficient and client / investor friendly FCA authorised administrative services primarily to real estate funds.

Operator

Establish, operate and wind up unauthorised collective investment schemes

Small authorised AIFM

Manage unauthorised AIFs

Depository

Act as depository of unauthorised AIFs

Trusts

Act as Trust Manager to UK Unit Trusts

counteract

GOOD THINGS COME TO THOSE WHO WAIT

A little while after receiving our FCA Depository permissions, we are delighted to announce that Marick Capital have been appointed as depository by Khepri Fund Management Limited, a full-scope UK Alternative Investment Fund Manager, on behalf of Counteract One LP, a fund investing globally in early stage greenhouse gas removal ventures.

SPOTLIGHT ON OUR PARENT COMPANY

Marick Real Estate wins regeneration project in Oxford

Marick Real Estate (MRE) are delighted to have been selected for the regeneration of 38-40 George Street, Oxford, working with the City Council, engaging with the local community and stakeholders to revitalise the George Street site.

They have partnered with Makespace Oxford to deliver a new cultural community space in the town centre, alongside an aparthotel, operated by Dublin-based operator Staycity Group; under its premium Wilde brand. The plans will also include improvements to the public realm and incorporate sustainable practices in both building design and throughout construction. As part of the agreement the development will also offer apprenticeships for people in Oxford both during construction and the forthcoming hotel operations and committed to paying all staff at the aparthotel at least the Oxford Living Wage.

