

HONG KONG LIMITED PARTNERSHIP FUNDS STRUCTURE CHART



Required:

Auditor

Must be appointed to conduct the annual audit of the LPF

AML Officer

Can be (i) a bank, (ii) SFC-licensed entity, (iii) a CPA or (iv) legal counsel

HK Address

An LPF must have a registered address in Hong Kong (a service our law firm can provide)

Legal Counsel

Only a Hong Kong law firm or a Hong Kong solicitor can make an application for registration of LPFs

It Depends:

Custodian

Not strictly required to appoint a custodian; assets of the LPF need to be held in "safe custody"

Investment Manager

Not strictly required to appoint an Investment Manager (IM); GP, for example, can act as IM

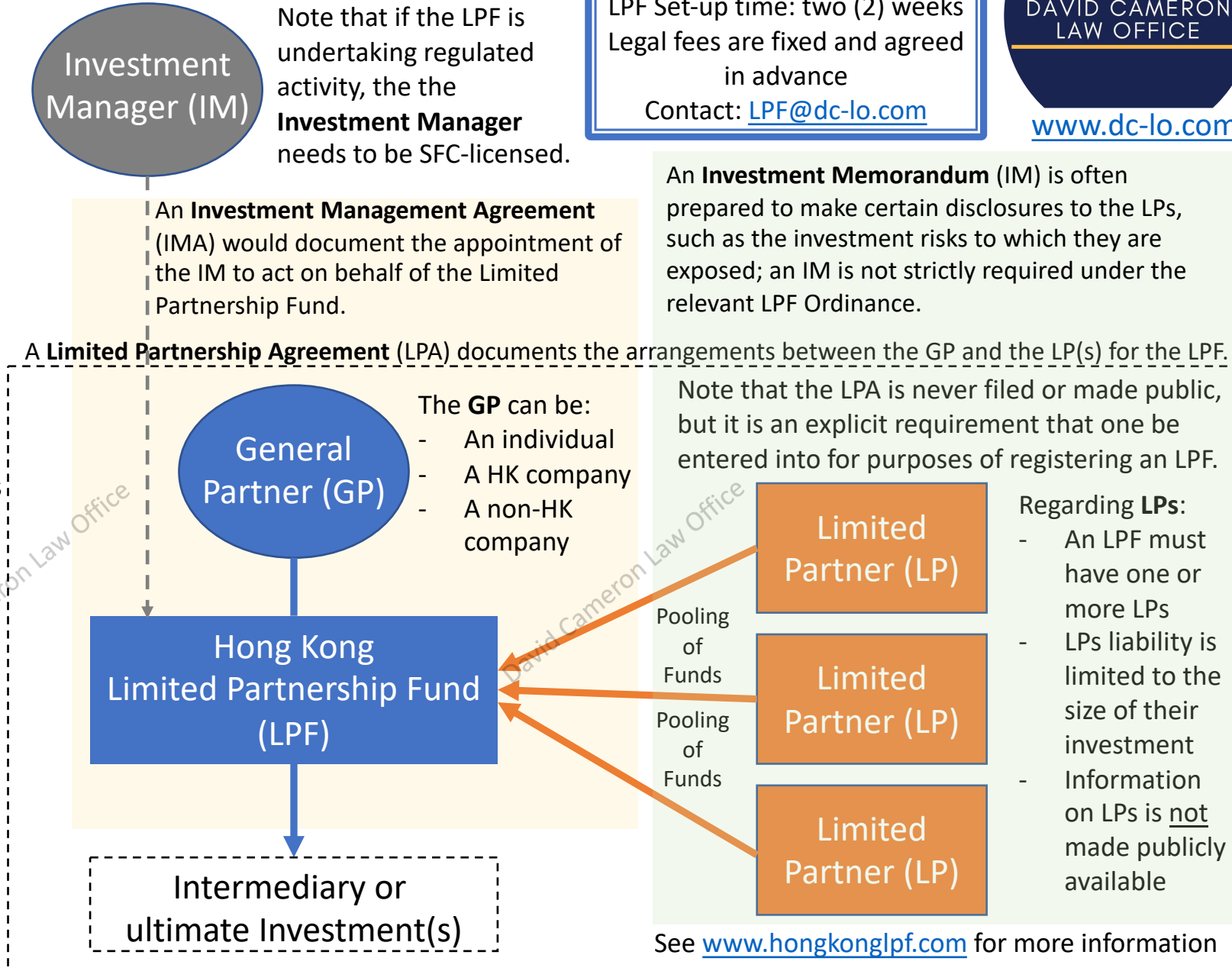
Fund Administrator

Not strictly required to appoint a Fund Admin; although there are recordkeeping requirements which may be better outsourced

LPF Set-up time: two (2) weeks
 Legal fees are fixed and agreed in advance
 Contact: LPF@dc-lo.com

Note that if the LPF is undertaking regulated activity, the the **Investment Manager** needs to be SFC-licensed.

An **Investment Memorandum (IM)** is often prepared to make certain disclosures to the LPs, such as the investment risks to which they are exposed; an IM is not strictly required under the relevant LPF Ordinance.



Note that the LPA is never filed or made public, but it is an explicit requirement that one be entered into for purposes of registering an LPF.

- Regarding **LPs**:
- An LPF must have one or more LPs
 - LPs liability is limited to the size of their investment
 - Information on LPs is not made publicly available

See www.hongkonglpf.com for more information