

Asset Management Supplement for a Financial Services Permission

This supplement form must be submitted by Applicants¹ applying to conduct, in or from the Abu Dhabi Global Market (ADGM), one or both of the Regulated Activities of Managing Assets or Managing a Collective Investment Fund. These are defined in the ADGM Financial Services and Market Regulations (FSMR) module. In addition to this form, you² are required to complete the FSRA – General Information for Regulated Activities (GIRA) form and any other forms as applicable to your intended activities in the ADGM.

We occasionally refer to various Rules, sections, or chapters of the FSRA Rulebook. However, these references are provided only as a guide and are not an exhaustive list of the Rules that may be applicable to your situation. It is your responsibility to research the Rulebook for any Rules that might be pertinent to your application.

Do not leave any response-cells empty. If a question we ask does not pertain to your intended Regulated Activities, respond to that effect in the cell. The use of acronyms is to be avoided. If you do need to use acronyms then they must be defined.

Ensure that that you are using the latest version of this application form. We will only accept superseded forms if they are submitted within one month of the latest version's release.

Name of the Applicant (firm) or Authorised Person:

¹ Terms defined in the ADGM FSRA Glossary (GLO) Rulebook or the glossary sections in other Rulebooks are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning.

² The terms "you" and "your" as used throughout are not implied in the personal sense, but rather refer to the firm applying for authorisation. The terms "we" and "our" refer to the ADGM FSRA.

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1 Business model and investment strategy

Indicate the nature or type of asset management activity(s) or services you will be undertaking in the ADGM:

Segregated mandate:	<input type="checkbox"/>	Collective investment fund:	<input type="checkbox"/>
Hedge fund:	<input type="checkbox"/>	Private equity:	<input type="checkbox"/>
Fund of funds:	<input type="checkbox"/>	Venture capital:	<input type="checkbox"/>
External asset management:	<input type="checkbox"/>	Multi-family office:	<input type="checkbox"/>
Others (specify):			

Provide details of the projected number of Clients and estimated value of assets under management (AUM) to the end of year one:

Provide the estimated percentage of your target Clients based on the expected AUM:

Type of Clients	% of total clients	% of total AUM
Retail Clients:		
Professional Clients:		
Market Counterparties:		

Provide the estimated percentage of AUM based on the types of structure used:

Activity	%
Segregated / Individual Client investment accounts:	Discretionary:
	Non-discretionary:
Collective Investment Fund:	Domestic Funds:
	Foreign Funds:
	Close-ended fund:

Other structures (specify):

[Add rows accordingly]

Total:

If your firm is managing hedge funds or similar alternative investments, indicate the investment strategy or:

<i>Equities long/short:</i>	<input type="checkbox"/>	<i>Fixed income:</i>	<input type="checkbox"/>
<i>Convertible:</i>	<input type="checkbox"/>	<i>Global macro:</i>	<input type="checkbox"/>
<i>Distressed:</i>	<input type="checkbox"/>	<i>Volatility:</i>	<input type="checkbox"/>
<i>Equities market neutral:</i>	<input type="checkbox"/>	<i>Credit focused:</i>	<input type="checkbox"/>
<i>Fund of hedge funds:</i>	<input type="checkbox"/>	<i>Multi-strategies:</i>	<input type="checkbox"/>
<i>Event driven/ Special Situation/ Merger arbitrage:</i>	<input type="checkbox"/>		
<i>Others (specify):</i>			
<i>Provide details of the underlying asset classes which the portfolio(s) will likely be invested in:³</i>			
<i>Indicate the jurisdiction(s) where the following activities will be performed, if applicable:</i>			
Activity Conducted	Country	Name of Entity	
Front Office			
<i>Marketing / Client servicing:</i>			
<i>Research:</i>			
<i>Portfolio / Investment management:</i>			
<i>Trade execution and allocation:</i>			
<i>Middle / Back Office:</i>			
<i>Compliance:</i>			
<i>Risk management:</i>			
<i>Asset valuation:</i>			
<i>Client reporting:</i>			
<i>Settlement:</i>			
<i>Other (Specify):</i>			

³ For example: equities, fixed income, debt, property, derivatives, and, if applicable, details of the products such as derivatives used only for hedging purposes.

2 Conduct of business

<i>Describe how trading limits are set and monitored:</i>	
<i>Your firm will have a contractual investment obligation to the client and the client's account(s) is operated by a related party of your firm, for example, via an outsourcing arrangement:</i>	<input type="checkbox"/>
<i>Your firm, on behalf of its clients, will operate a client's account by authorizing payments, transfers, and/or initiating transactions:</i>	<input type="checkbox"/>
<i>The director or representative of your firm will have a seat on the Board of any Fund(s) managed by the Applicant or will be appointed to the investment committee of the Fund(s), and in their capacity as the Fund's director or investment committee's key decision maker, they have the authority to operate the Fund's accounts:</i>	<input type="checkbox"/>
<i>Others (specify):</i>	
<i>Provide a description of your firm's proposed custody and fund administration arrangements:</i>	
<i>Describe your arrangements for ensuring best execution:⁴</i>	
<i>When marketing Foreign Funds, advise how you will ensure that the Funds meet FSRA requirements:⁵</i>	
<i>Will you or any related parties co-invest with your Clients?</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>If "Yes", please describe how any conflicts or potential conflicts of interest will be managed:⁶</i>	
<i>Describe your formal valuation arrangements of the portfolio(s) you will manage and how these are disclosed to Clients:</i>	

⁴ Refer to ADGM FSRA FUNDS Rule 12.3.14 – Best execution and fair allocation.

⁵ Authorised Firms can only market Foreign Funds that meet ADGM FSRA requirements. See Chapter 10 of the ADGM FSRA FUNDS Module.

⁶ Refer to ADGM FSRA Conduct of Business (COBS), Rule 3.5 – Conflicts of Interest.

Describe how you will ensure and evidence that Client/Unitholder assessments and considerations of suitability are carried out:⁷

In conjunction with any risk management policy and procedures, provide a description of the risk management and investment strategy, explaining how it addresses inherent risks in the asset classes the portfolio(s) will be invested in:⁸

Describe the arrangements for reconciling the proper exercise of discretionary management decisions and Client Transactions against the parameters set out in the investment mandate:

Describe how Senior Managers and the Board will ensure that personnel in client-facing roles and those responsible for discretionary management decisions in relation to the management of portfolios are competent at performing their roles and will continue to maintain their knowledge and skills relevant to their roles:⁹

⁷ Refer to ADGM FSRA COBS Rule 3.4 – Suitability. Detail the extent to which considerations as to suitability will be limited and how such limitations, if any, will be communicated to and consented to by Professional Clients. Documentation of such assessment and record keeping should be addressed.

⁸ Provide details of the risks inherent to any portfolio(s) you will manage including diversification, currency, types of investments, and the estimated proportion which will be represented by each type of investment. This should also be reflected in your risk management policy and procedures and be available for inspection if required.

⁹ Provide details regarding the appropriate skills and experience of the person(s) in Client-facing roles and those responsible for the exercise of discretionary management decisions in relation to the management of these products. Refer to ADGM FSRA GEN Rules 3.3.17 to 3.3.19.

3 Managing Public Funds

If you are managing Public Funds, fill in this section. Otherwise, insert “N/A” in the cells.

Describe how a register of each Unitholder is maintained in the ADGM in accordance with FUNDS, Rule 12.7 – Unitholder register:

Describe how your accounting and other records are to be held in the ADGM in accordance with FUNDS, Rule 12.10 – Maintenance of records:

Will you delegate the Regulated Activity of Managing Assets in relation to the Public Fund to a Service Provider? If so, provide full details of the Service Provider, the Service Provider’s regulator, and the delegated arrangements:

Describe the arrangements relating to the Regulated Activity of Acting as the Administrator of a Collective Investment Fund. If the arrangements are delegated to a Service Provider, provide full details of the Service Provider and the Service Provider’s regulator:

Advise how you will establish and maintain systems and controls including, but not limited to, financial and other risk controls to ensure sound management of the Fund in accordance with FUNDS, Rule 12.1.1 and the Fund’s Constitution and Prospectus:

Advise how you will meet the requirements relating to the oversight of Public Funds in accordance with FUNDS, Rule 13.3 – Oversight arrangements for Public Funds:

Advise which accounting standards will apply to the Fund(s) you propose to manage. Confirm that the Applicant will comply with the accounting, audit, and periodic reporting requirements specified in FUNDS, Chapter 16 – Accounting, Audit, and Periodic Reporting of a Fund:

Describe what controls will be in place to ensure that appropriate customer due diligence is carried out in relation to Unitholders:¹⁰

¹⁰ Refer to the ADGM FSRA AML module, Rule 6.1.2

4 Declarations by the Applicant

I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it is an offence under FSMR, Article 221 – Misleading the Regulator to knowingly or recklessly provide to the FSRA any information which is false, misleading or deceptive, or to conceal information where the concealment of such information is likely to mislead or deceive the FSRA.

I declare my understanding that the FSRA may request more detailed information (including but not limited to, personal, educational, employment, and financial information) should it be deemed necessary to adequately assess the fitness and probity of the firm or any person connected to the firm. I consent to the FSRA contacting any previous employers, educational institutions, professional organisations, or any other organisation, to verify any information contained in this form.

I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the Applicant. I also confirm that I have the authority to give the consent specified above. I understand that any personal data provided to the FSRA will be used to discharge its regulatory functions and powers under the Abu Dhabi Law No. 4 of 2013, the FSMR, and other relevant rules or regulations, and may be disclosed to third parties for those purposes.

I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the FSRA.

Signature of Director/Partner of the Applicant:¹¹

Date:

<i>Name of the above signatory:</i>	
<i>Position or title:</i>	

¹¹ Or the person who will be authorised by the entity once it has been incorporated or established within the ADGM.