



Wrap and Platform Open Meeting re: PAIFs & TEFs



leading on tax incentivised savings

Melville Rodrigues

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C/M/S/

UK Property: Market Dynamics
PAIF Launches: Legal Guidance

TISA Meeting

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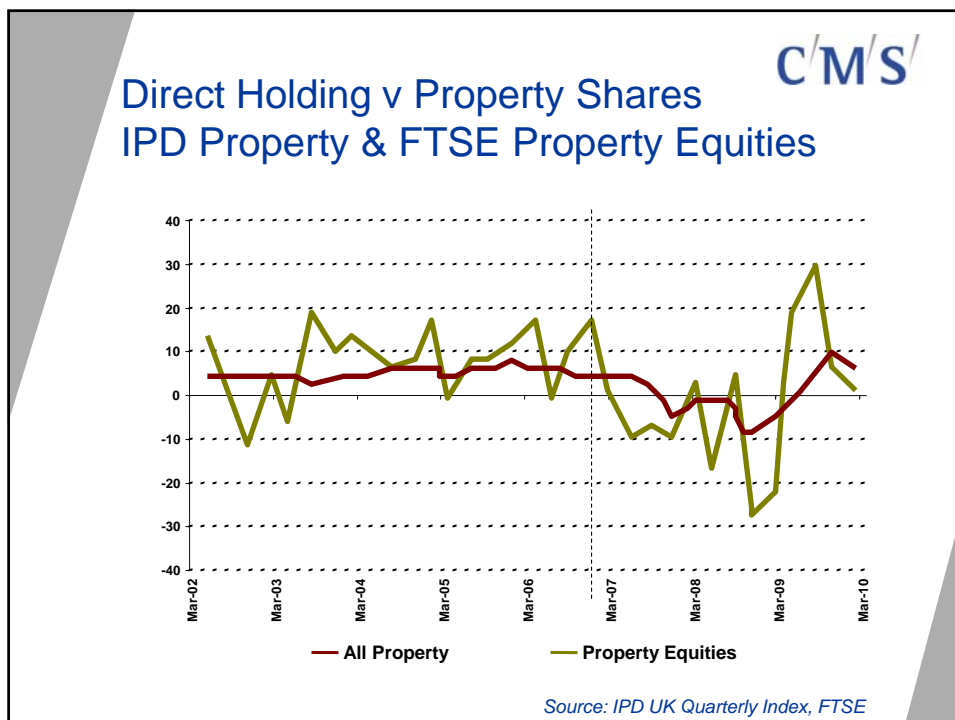
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Underlying Market Dynamics

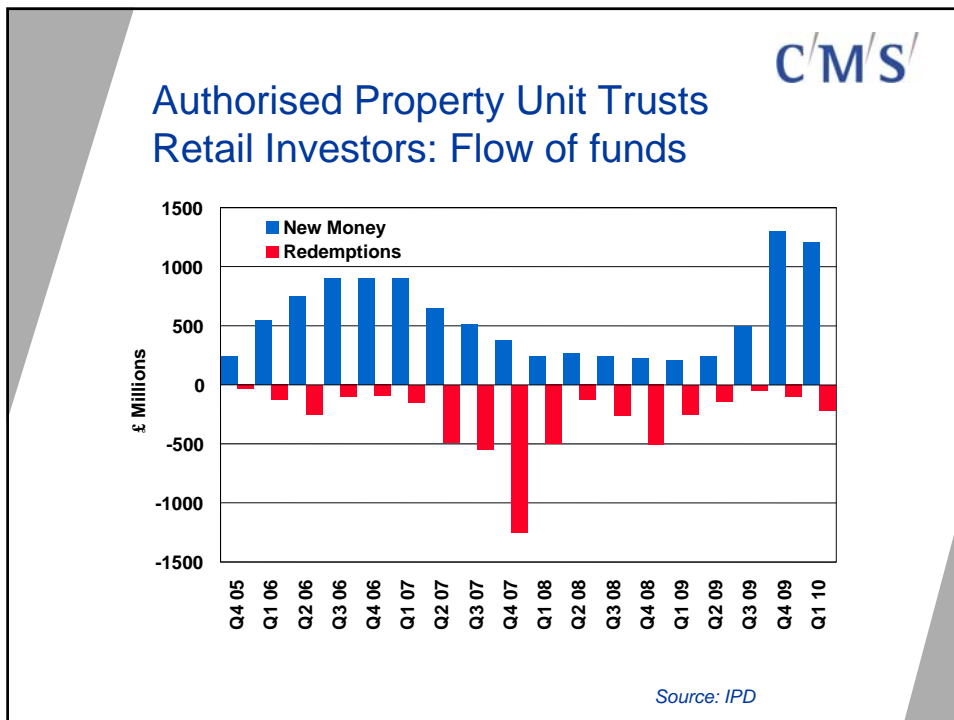
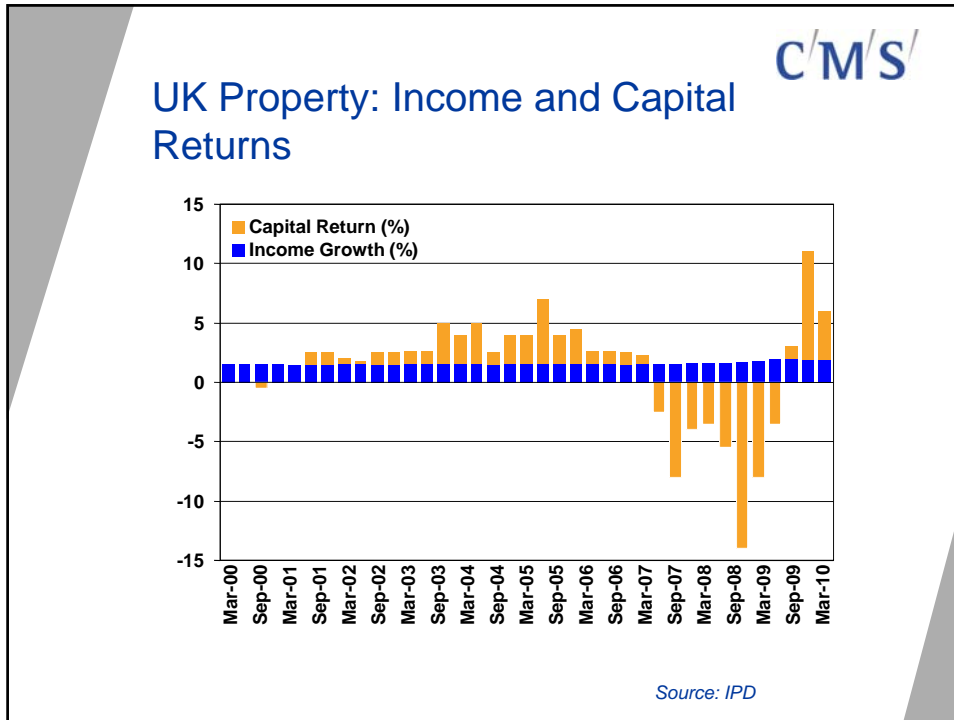
- ▶ Property Equities/REITs
- ▶ Property: relative stability of income return
- ▶ Liquidity management: flow of funds

Key Legal Issues

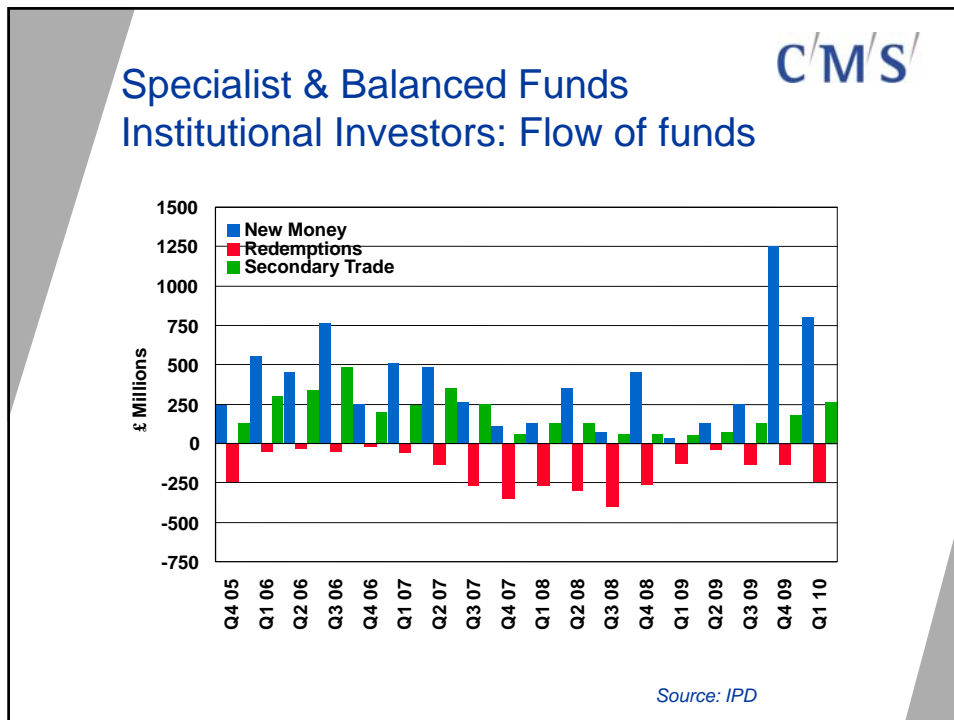
- ▶ Alignment with Investors
- ▶ PAIF conversion: unit holder support
- ▶ Working with HMRC, FSA, administration team
- ▶ Seed Portfolio



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- ### PAIF Launches: Legal Guidance
- Investor alignment: for example, via Platforms, SIPP providers and IFAs
 - Timing: Prospective “Domino Effect”
 - PAIF conversions: unit holder support
 - Cost of conversion/establishment e.g. triple streaming
 - Synchronising stakeholder support e.g. HMRC, FSA, administration team
 - Seed portfolio e.g. SDLT



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