MASTER FUND FORMATION & LEGAL STRUCTURING IN 10 DAYS



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TRAINING CENTER

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Introduction

Master Fund Formation & Legal Structuring examines how investment funds are designed, established, and brought to a first close. This Training Course covers vehicle selection, domicile analysis, limited partnership agreements, regulatory authorisation, and investor negotiation. Participants study carry and fee structures, side letters, subscription documents, and governance arrangements. Furthermore, the programme connects structuring decisions to commercial outcomes through drafting labs and term negotiation. As a result, delegates leave able to structure funds that satisfy regulators, attract investors, and operate cleanly.

Master Fund Formation & Legal Structuring Course Objectives

- Define fund structures: limited partnerships, companies, and unit trusts.
- Select the right domicile and regulatory regime for a fund strategy.
- Draft limited partnership agreements and core constitutional documents.
- Structure fees, carried interest, and waterfall distribution mechanics.
- Apply eligibility rules and manage investor onboarding.
- Negotiate side letters, MFN clauses, and co-investment rights.
- Manage regulatory authorisation and marketing approval routes.
- Address substance, tax transparency, and anti-avoidance rules.
- Apply AML, KYC, and beneficial ownership requirements to investors.
- Build fund governance, delegate oversight, and reporting frameworks.

Course Methodology

- Interactive workshops using real fund formation files and term sheets.

- Structured analysis of limited partnership agreements and side letters.
- Fund economics modelling labs on fees and waterfall mechanics.
- Guided review of regulatory authorisation and marketing routes.
- Case review of fund restructurings and investor negotiations.
- Action planning that converts each session into a workplace commitment.

Who Should Take This Course

- Funds lawyers and in-house counsel at managers.
- Fund formation and structuring professionals.
- Private equity, venture, and real assets professionals.
- Compliance, AML, and regulatory affairs officers.
- Tax advisors and fund accountants.
- Investor relations and placement agents.
- Family office and institutional investor staff.

Master Fund Formation & Legal Structuring Course Outlines

Day 1: Fund Structures and Commercial Drivers

- Fund economics: management fees, carry, and hurdle rates.
- Vehicle types: LP, LLC, PLC, unit trust, and SPC.
- Open-ended versus closed-ended structures.
- Master-feeder and parallel fund structures.
- Strategy mapping: private equity, venture, credit, and real assets.
- Sponsor economics and GP commitment expectations.

- Structuring for investor segments.

Day 2: Domicile Selection, Tax, and Substance

- Leading fund domiciles: Luxembourg, Cayman, Ireland, and Delaware.
- Regulatory regimes and marketing passporting.
- Tax transparency and treaty access considerations.
- Substance requirements and economic presence rules.
- Transfer pricing, anti-hybrid, and CFC exposure.
- VAT and indirect tax issues in fund management.
- Withholding tax and investor tax reporting.

Day 3: Constitutional Documents and LPAs

- Limited partnership agreement structure and key clauses.
- Capital commitments, drawdowns, and default provisions.
- Investment restrictions, concentration limits, and recycling.
- Fee, expense, and carry provisions in detail.
- LPAC, GP removal, and key person clauses.
- Advisory committee powers and conflict management.
- Amendments, side letters, and MFN mechanics.

Day 4: Fund Economics, Waterfall, and Investor Terms

- European versus American waterfall structures.
- Hurdle rates, catch-up, and preferred return mechanics.
- Clawback, escrow, and true-up provisions.
- Management fee offsets and organisational expense caps.

- Co-investment, parallel vehicles, and separate accounts.
- Side letter categories and disclosure obligations.
- Modelling fund economics and impacts.

Day 5: Regulatory Authorisation and Marketing

- Authorisation and licensing of the manager.
- Fund registration and notification routes.
- Marketing rules: AIFMD, private placement, and reverse solicitation.
- Pre-marketing and placement agent arrangements.
- Investor eligibility: professional, accredited, and qualified.
- Cross-border distribution and host state requirements.
- Regulatory filings and ongoing obligations.

Day 6: Fund Governance and Delegate Oversight

- Board and GP governance structures.
- Outsourcing to administrators, depositaries, and auditors.
- Depositary and custody arrangements.
- Valuation policy and pricing governance.
- Conflicts of interest management and disclosure.
- Cyber and operational resilience expectations.
- ESG and sustainability disclosure requirements.

Day 7: Investor Onboarding, AML, and Documentation

- Subscription documents and capital call mechanics.
- AML, KYC, and beneficial ownership verification.

- Source of funds and source of wealth checks.
- Sanctions screening of investors and counterparties.
- Data protection and investor privacy obligations.
- Transfer, assignment, and secondary transfers.
- Record keeping and audit readiness.

Day 8: Tax Structuring and Cross-Border Considerations

- Fund and investor level tax positions.
- Blocker structures and their use cases.
- Carried interest tax treatment by jurisdiction.
- Permanent establishment and management location risk.
- Withholding taxes on distributions and interest.
- Reporting regimes: FATCA, CRS, and DAC6.
- Tax compliance calendar for fund operations.

Day 9: Closing Mechanics and Operational Launch

- First, interim, and final closing mechanics.
- Closing conditions, escrow, and investor admission.
- Capital call and drawdown procedures.
- Banking, custody, and payment arrangements.
- Management company set-up and employment matters.
- Service provider agreements and SLAs.
- Launch readiness checklist and testing.

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Day 10: Fund Lifecycle, Restructuring, and Exit

- Fund extensions, terminations, and orderly wind-downs.
- Continuation funds and GP-led secondaries.
- LPAC approvals and conflicted transaction handling.
- Investor exit and transfer processes.
- Fund restructurings and amendments.
- Lessons-learned reviews and template improvement.
- Personal action plan and continuous improvement.

Conclusion

By successfully completing Master Fund Formation & Legal Structuring, participants will have acquired a practical command of fund vehicle selection, domicile analysis, partnership documentation, and fund economics. They will know how to draft core constitutional documents, structure fee and waterfall mechanics, and manage regulatory authorisation and investor onboarding. In addition, the course prepares delegates to oversee delegates and run closing mechanics properly. As a result, they return to work ready to launch funds that satisfy regulators and investors alike. Gentex Training Center delivers this Training Course with a practical, standards-based approach.

FAQs for the Master Fund Formation & Legal Structuring course

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Q1 What is the "Master Fund Formation & Legal Structuring" course about?

It is a ten-day programme that explains how investment funds are designed, established, and launched. It covers vehicle and domicile selection, limited partnership agreements, fund economics and waterfall mechanics, regulatory authorisation, investor onboarding, AML and tax structuring, closing mechanics, and fund lifecycle matters.

Q2 What are the key benefits of the "Master Fund Formation & Legal Structuring" course?

Participants gain the ability to select the right structure and domicile, draft documents that withstand investor and regulatory scrutiny, and negotiate fund terms without giving away more than necessary. They also learn to manage authorisation, investor onboarding, and closing mechanics so the fund launches on schedule.

Q3 What skills will I gain from the "Master Fund Formation & Legal Structuring" course?

Fund structure and domicile selection, limited partnership agreement drafting with side letter negotiation, fund economics modelling with waterfall structuring, and regulatory authorisation with investor onboarding and AML management.

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Q4 What tools, methods, or standards are covered in the "Master Fund Formation & Legal Structuring" course?

The course covers limited partnership, corporate, and unit trust vehicle structures, master-feeder and parallel fund arrangements, AIFMD marketing and authorisation routes, Luxembourg, Cayman, Irish, and Delaware regimes, European and American waterfall structures with hurdle, catch-up and clawback provisions, LPAC and key person clauses, subscription and side letter documentation, AML, KYC, and beneficial ownership verification, FATCA, CRS, and DAC6 reporting regimes, and substance and economic presence requirements.

Q5 How is the "Master Fund Formation & Legal Structuring" course applied in real-world practice?

Delegates apply it through term sheet negotiation, limited partnership agreement drafting, offering documents, side letter reviews, fund economics models, regulatory filings, subscription processing, AML and KYC review, closing documentation, and launch readiness checklists. They also use it to advise sponsors on structure options and to prepare files for restructuring or continuation transactions.