

Investment funds



How we help

As the largest and longest-established investment funds team in Hong Kong, we act for the lion's share of international and local asset managers.

We are praised by clients for our high service standards and market knowledge in the investment funds arena.

Dedicated to keeping ahead of regulatory and market developments, we have achieved a long list of "market firsts" for our clients; introducing new, innovative products to Hong Kong.

Who we are

Deacons is Hong Kong's own world-class law firm, and we lead the market for legal services in the area of investment funds.

The largest full-service independent law firm in Hong Kong, we are also the longest established. Since 1851, we have been developing our unique culture, which blends traditional client care with modern technology and working practices. Our integrity and dedication to the highest service standards is matched by our cosmopolitan attitude and commitment to innovation.

Our aim is always to understand our clients' businesses and time pressures, and to act as "trusted advisors" in helping them take crucial business decisions.

Operating from three offices in Mainland China, as well as our Hong Kong headquarters, we offer clients top quality advice to support their strategic business or personal needs. Our close relationships with Hong Kong's business community, built up over many years, are also a key benefit of partnering with us.



“ Deacons is renowned in the Hong Kong market for its expertise in registered and alternative funds.
Legal 500 Asia Pacific ”

What we do

As Hong Kong's leading independent law firm, Deacons has an understanding of the region's asset management market that is second to none.

Deacons offers unparalleled experience of the retail fund process and acts for around 70% of the Hong Kong market. We are highly experienced in the full range of alternative investment funds. Our regulatory advice is marked by strong local knowledge and close links to Hong Kong's Securities and Futures Commission (SFC). For China-related work, we draw upon our dedicated team of Mandarin-speaking investment fund practitioners and the resources of our representative offices in Beijing, Shanghai and Guangzhou. Our range of services include:

Authorised funds and products

We represent the industry's leading fund managers on a wide range of matters, including structuring and obtaining authorisation for new funds, marketing and post-authorisation compliance issues.

Widely considered the leader for retail funds, where our experience of gaining SFC authorisation is unmatched, we are equally well regarded when it comes to insurance-linked products and exchange traded funds. Our sector leadership also extends to Mandatory Provident Funds (MPF), Hong Kong's mandatory pension schemes, where we advise the majority of MPF providers.

Private funds

Deacons' hedge fund practice is a recognised leader in the sector – independent research confirms that we represent the majority of Hong Kong-based hedge fund managers, and 50% of the 25 largest Asia hedge fund managers by assets under management.

In the private equity arena too, we enjoy a strong reputation. Our full-service offering spans every stage in the lifecycle of private equity and other illiquid or hybrid funds, from establishing and structuring the funds, through advice on all types of portfolio investment, to assistance with finding and implementing the best exit strategy.

“ Widely acknowledged as a premier firm for registered funds leveraging a sophisticated regulatory practice.
Chambers Asia-Pacific ”

Securities and Futures Commission regulatory work

Through its longevity in Hong Kong, Deacons has built up a unique understanding of Hong Kong's financial services legislation, including a detailed grasp of its most complex areas, such as its "disclosure of interests" regime.

Moreover, we understand the concerns of the industry regulators – the SFC and Mandatory Provident Fund Schemes Authority – and know how they are likely to react to a certain proposal or development.

For SFC compliance and licensing work, we have a dedicated team with considerable experience. In addition to financial services licensing for new business activities, we advise on compliance hurdles such as the approval of new substantial shareholders and regulatory breaches.

Investing in China

Deacons is firmly at the forefront of the liberalisation of China's asset management sector, acting for both retail and private investment funds investing into China, as well as representing a broad base of PRC entities on outbound work through key cross-border schemes.

Our experience of Qualified Foreign Investor (QFI) issues is unmatched. We have assisted more than 30 major clients with a variety of issues relating to market entry and regulatory compliance.

Deacons is experienced in advising fund managers based in Mainland China on investment in Hong Kong, and in dealing with a wide range of investment sectors, including insurers, securities and private equity outfits.

Chambers Asia-Pacific

What we've done

We have a long track record of success across the field. A sample of recent highlights includes:

- acting for an investment company headquartered in Hong Kong on the first re-domiciliation of a Cayman Islands fund to Hong Kong as an open-ended fund company;

- acting for the manager on Hong Kong's first unlisted public open-ended fund company;
- advising a number of leading asset managers on Hong Kong-Shanghai Stock Connect issues;
- advising ground-breaking applicants on the first submissions to the SFC for product approval under the Mutual Recognition of Funds scheme between Mainland China and Hong Kong;
- acting for both Luxembourg and Irish managers on the Hong Kong authorisation of UCITS umbrella funds with multiple sub-funds;
- counselling a number of clients on launching RMB denominated classes for their Hong Kong authorised funds;
- advising on re-domiciling an SFC authorised unit trust with 33 sub-funds from the Cayman Islands to Hong Kong;
- assisting on the SFC authorisation and Hong Kong stock exchange listing of the world's first RQFII sector-based ETFs;
- representing the majority of MPF fund manager providers on ongoing scheme changes and new launches;
- assisting a number of PRC managers with establishing both public and private RQFII funds;
- advising on QFII custody and brokerage agreements and RQFII investment management agreements;
- acting for the first online peer-to-peer lending platform in Hong Kong;
- acting for a number of private equity managers on the establishment of hybrid funds using the Cayman Islands segregated portfolio structure;
- acting as Hong Kong corporate and regulatory counsel on the acquisition of a financial advisory business;
- advising a world-leading fund manager on all licensing and regulatory compliance issues connected with opening its Hong Kong office;
- acting for the majority of ESG funds authorised and approved by the SFC.

What they say about us

Our investment funds team has attracted particular praise from influential independent sources. For example, *Legal 500 Asia Pacific* notes that “Deacons is widely acknowledged as having one of the leading registered funds practices in Hong Kong, which is underlined by the fact that it acts for most of the leading fund managers in every aspect of their fund launches”.

This is echoed by *Chambers Asia-Pacific*, which praises Deacons for its “large funds team renowned for its mastery of the retail fund market”, and states that Deacons is “widely

acknowledged as a premier firm for registered funds, leveraging a sophisticated regulatory practice”. *IFLR 1000* also adds its voice to the chorus of approval, noting “Deacons is best known for its investment funds work, especially in retail funds, where it dominates the market, and hedge funds”.

Best advisory firm – regulation and compliance
HFM Asia Services Awards

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Asset management firm of the year
China Business Law Awards

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