



Jersey Expert Funds

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A Jersey Expert Fund is the jurisdiction's flagship regulated fund product. It is attractive for non-retail schemes, whether joint ventures, hedge funds, private equity vehicles or other schemes aimed at "Expert Investors". An Expert Fund can be established quickly and cost effectively and must comply with the Jersey Expert Fund Guide (the "EF Guide").

Approval process

The Jersey Financial Services Commission ("JFSC") does not need to review the fund structure, documentation or the promoter. Instead, the Jersey-based fund administrator certifies to the JFSC that the fund complies with the EF Guide. Once the certification and the fund's offer document are filed, the JFSC typically processes the application within three business days. The EF Guide provides fund promoters with certainty, efficiency and cost effectiveness in the establishment of a new fund.

What is an Expert Fund?

The definition of "Expert Investor" is crucial. An investor must fall within any one of 10 categories, which include:

- a person or entity in the business of buying or selling investments;
- a person with a net worth of more than US \$1million, excluding principal place of residence;
- a person with at least US \$1million available for investment;
- a person connected with the fund or a fund service provider (there is a flexible approach to carried-interest arrangements); or
- (the simplest category) making an investment or commitment of US \$100,000 or more (or currency equivalent).

The investment manager/adviser must be:

- established in an OECD member or any other state or jurisdiction with which the JFSC has entered into a Memorandum of Understanding or equivalent;
- regulated in its home jurisdiction (or, if not required to be, approved by the JFSC, which usually occurs on an expedited basis);
- solvent, without convictions or disciplinary sanctions; and
- experienced in using similar investment strategies to those adopted by the Expert Fund.

If the investment manager/adviser does not meet these requirements, it may approach the JFSC on a case by case basis. Of course, if permission is granted then, absent any material change, the investment manager/adviser will not need specific approval to establish further Expert Funds.

- An investment manager/adviser is not required for certain self-managed funds, such as direct real estate or feeder funds.

Additional requirements

- Two Jersey resident directors with appropriate experience must be appointed to the board of the general partner/trustee/fund company.
- A licensed Jersey administrator or manager (which may be a special purpose vehicle) must be appointed (save in the case of a unit trust where a trustee is often the only required Jersey service provider).
- A Jersey custodian or (in the case of hedge funds) an international prime broker must be appointed for funds which are open for redemption at the option of investors.

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- The offer document must set out all material information in respect of the fund.
- Investors must sign a prescribed form of investment warning (usually contained in the subscription document).
- The fund must be audited.

Flexibility

There are no investment or borrowing restrictions imposed on the fund, nor is there any limitation on the number of investors such a fund may have. The EF Guide aims to provide a “safe harbour” available to the majority of non-retail funds. On occasion, where derogations from the EF Guide are required, these are considered on an expedited basis.

Ongoing requirements

Ongoing requirements are limited. Future changes to the fund generally do not require regulatory approval unless they:

- are contrary to the EF Guide; or
- there is a change to the fund’s directors or service providers.

AIFMD

Expert Funds are eligible to be marketed into the EU/EEA in accordance with the AIFMD through national private placement regimes (and, when available, third country passporting).



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