



## Market Services Summary

We find that although many asset managers require assistance in Japan, they do not necessarily desire or require the full complement of support services included in our full turn-key placement service. At the same time however, the heightened regulatory environment has increased the need for asset managers to be more diligent about complying with Japan's securities regulations. We are aware that each asset manager has their own specific needs and requirements in connection with their distribution activities in Japan. Consequently we offer a suite of unbundled and customized services that can be crafted to meet the specific needs of each client.

A general outline of each of our various services are provided in the pages that follow but should you require assistance in an area not specifically covered here, please feel free to reach out to us for further information and discussion. For pricing information, please contact us at the email address below.

We look forward to hearing from you.

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## **1. Fund Information and Document Distribution Service**

One of the basic tenants of the securities laws in Japan is that any securities offering can only be made through a licensed broker-dealer, or Financial Instruments Business Operator (“FIBO”) in Japanese nomenclature. Consequently for anyone seeking to market their funds in Japan, this Fund Information and Documentation Distribution Service represents the baseline service that any asset managers must avail them self of.

This service provides regulatory coverage for the distribution of pitch-books, offering circulars, subscription agreements, limited partnership agreements as well as monthly performance reviews and newsletters. An invitation to access a data room in itself constitutes an offering given that nature of the material contained there so Teneo also provides the gatekeeper function for those invitations.

One final note to bear in mind. For any performance data of a share-type fund or a unit-trust type fund to be disseminated in the Japanese marketplace, the fund must first be registered as a private placement with the Japan FSA through a notification process. Thankfully, the process is quite straightforward and painless. Teneo Partners would be pleased to introduce you to independent Japan legal counsel who can assist with the notification process.

## **2. Chaperone Service**

In its capacity as a registered fund distributor in Japan, Teneo Partners can attend investor meetings with representatives of asset managers coming to Japan for product presentations. This service fulfils the Japanese regulatory requirement that only a registered distributor engage in the solicitation or sale of securities to a Japanese investor. By attending the meeting along with your representative, Teneo Partners provides regulatory coverage for conducting sales calls to existing clients and prospective investors while in Japan. One of our registered representatives will accompany your firm’s professionals on each of the sales calls. Note that this service does not include arranging the itinerary and booking the appointments.



## **3. Article 63 Services**

### **A. Japan Representative Service**

General Partners choosing to register under Article 63 “Exemption for Special Business Activities Directed at Qualified Institutional Investors” must file a Form 20 notification that among other things identifies a Japan Representative appointed by the fund manager or General Partner. Teneo Partners will coordinate with Japan counsel for the purpose of initially filing the Form 20 and will assist with the annual filing of the annual fund manager report that is required by the Financial Services Agency.

### **B. Form 20-2 and 21-3 Web Hosting Service**

General Partners choosing to register under Article 63 as described above must also disclose Form 20-2 and 21-3 on a website where it is easily and immediately accessible. The URL of the website which discloses this form must be submitted in the filing above. Teneo Partners can fulfill this requirement by hosting the forms on our website for an annual fee.

## **4. Translation Services**

Many of the Japanese language translations prepared outside of Japan are of poor quality, particularly when the text relates to the financial industry. We can provide our clients with high-quality translations of materials that are to be disseminated to existing and potential investors here in Japan. Teneo Partners applies its knowledge of the market, the industry and the strategies in order to maximize the effectiveness of the presentations targeted to Japanese investors. This service also includes a review by our compliance officer to ensure that your presentations and reports are compliant with respect to the appropriate disclosures for the Japanese market.



## 5. Seminar Service

Seminars are a mainstay in the Japanese financial landscape, and have proven to be an effective tool in the development of the Japanese market. After an assessment of the scope and size of the seminar as well as the level of support that you will require of Teneo Partners, we can provide you with a custom quotation. The most important service that we provide as result of our participation is regulatory compliance. We will make sure that the event adheres to the securities laws and regulations of Japan.

In addition, we can arrange the seminar's location and consult on your presentation materials, distribute the seminar invitations to your guests and become a local point of contact for event support. However, please note that this service does not include compiling the guest list itself.

## 6. Investor Liaison & CRM Support

Having a Japan based liaison is a critical point for most Japanese investors. Even the largest of the financial institutions are much more comfortable about investing in a fund that has an appointed, regulated entity in Japan that they can rely upon to provide full client service support. Our Investor Liaison & CRM Support service provides you with an effective and efficient means to meet that need. Our many years of experience in both traditional and alternative products gives us the industry knowledge and strategy understanding that enables us to provide the kind of support that both the asset manager and the investors require. Teneo Partners functions as the interface between you as the asset manager and your clients, be they potential or existing investors, facilitating the communication in a meaningful and productive manner. Asset managers outside of Japan almost always underestimate the very real importance of having this kind of representation and the high levels of client support required to service Japanese investors. The provision of local support is often a primary determining factor of whether or not an asset manager receives an allocation from a Japanese investor and successfully retains the client over the longer term.

Our Investor Liaison & CRM Service also includes the Chaperone Service and the Fund Information and Document Distribution Service for no additional cost as part of the package. We also provide for the translation of standard presentation material and regular fund updates as part of this service.



## 7. Dedicated Representative Housing Program

A dedicated sales team in Japan is pivotal to the effective implementation of a long-term marketing & sales strategy. Under our Dedicated Representative Housing Program, Teneo Partners will establish a team in Tokyo specifically for you with a mandate to expand the business in Japan. It has the advantage of a focused and consistently delivered sales program even in those times when a particular strategy is perceived to be out of favor.

This program enables you to establish a dedicated sales team in a rapid and cost efficient manner by on-boarding a person or team within the Teneo Partners office. Both the number of professionals that we hire and the specific individuals that we bring on board will be subject to mutual agreement between you as the asset manager and Teneo Partners. It is important to understand that from a regulatory perspective, such individuals will not only be subject to supervision and direction from Teneo Partners but will in fact be employees of Teneo Partners. Nevertheless, we anticipate that these dedicated sales professionals will be in regular communication with people across various groups within your organization and will be accountable to you for the development and growth of the business, much like a seconded employee might be.

The Dedicated Representative Housing Program offers a full complement of the marketing and sales functions including most all of the services outlined in the service programs listed above.

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