COLLAS CRILL

Collas Crill advises on authorisation of world's first tier one Bitcoin ETF

OCTOBER 2021

Collas Crill lawyers Wayne Atkinson and Gareth Morgan have acted as counsel to Jacobi Investment Funds PCC Limited on the approval process for Jacobi Bitcoin ETF, the world's first tier one Bitcoin ETF (exchange traded fund).

The Jacobi Bitcoin ETF has been authorised by the Guernsey Financial Services Commission as an open-ended Class B collective investment scheme and will invest in and hold Bitcoin, with shares in the fund capable of being traded by investors on an institutional exchange. Fidelity Digital Assets[SM], one of the few crypto-asset custody specialists in the world, will act as custodian to the fund. It is Jacobi's intention to list the fund on Cboe Europe, one of the largest pan-European equity exchanges, subject to Financial Conduct Authority (FCA) listing approval.

Chairman of Jacobi Asset Management Roy McGregor commented: 'The Jacobi Bitcoin ETF will finally bring digital assets wholly into the mainstream investment infrastructure with the support of the leading firms we are working with. It will provide investors with the opportunity to participate directly in physically-settled Bitcoin. This new ETF provides simple, secure, accessible investing into one of the world's most exciting asset classes via some of the world's leading regulated entities.'

Collas Crill Partner Wayne Atkinson said: 'This launch is proof positive that Guernsey is on the cutting edge of digital innovation.

'The Jacobi Bitcoin ETF represents a huge step forward for both the offshore funds sector and the crypto-asset space. To lead on such an endeavour and to work with the talented team at Jacobi, Midshore and Sigma has been fantastic. We look forward to seeing where they take this fund next.'

Senior Associate Gareth Morgan said: 'Advising on this fund has been a fascinating journey into largely uncharted territory, adapting to evolving criteria as we went to ensure the fund addressed all necessary requirements for our regulator.

'As a result we have learned a great deal about how to ensure funds of this type can get authorised in the future. The fact that this fund has been approved speaks volumes about the willingness of the GFSC to welcome innovation and take a global lead in the crypto-asset space.'

If you would like to know more about this fund, or the authorisation of crypto-asset funds generally, please contact Wayne or Gareth.

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.

COLLAS CRILL

Click here for more information on Collas Crill's funds services.

For more abut the Jacobi Bitcoin ETF, visit Jacobi Asset Management's website.

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.

COLLAS CRILL

For more information please contact:



Wayne Atkinson

Partner (Advocate) | Guernsey

t: +44 (0) 1481 734225 | **e:** wayne.atkinson@collascrill.com

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.